



Allspring Ultra Short-Term Municipal Income Fund

Annual Report

JUNE 30, 2023

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The views expressed and any forward-looking statements are as of June 30, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

“ Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong. ”

Dear Shareholder:

We are pleased to offer you this annual report for the Allspring Ultra Short-Term Municipal Income Fund for the 12-month period that ended June 30, 2023. Globally, stocks and bonds experienced heightened volatility through the period. The market was focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Compounding these concerns were the global reverberations of the Russia-Ukraine war. Riskier assets rallied in 2023, with anticipation of an end to the tight monetary policy despite concerns of a possible impending recession. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income. However, ongoing rate hikes continued to be a headwind during recent months.

For the 12-month period, stocks generally outperformed bonds—both domestic U.S. and global. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 19.59%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 12.72%, while the MSCI EM Index (Net) (USD)³ had more muted performance, with a gain of 1.75%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned -0.94%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ fell 1.83%, the Bloomberg Municipal Bond Index⁶ gained 3.19%, and the ICE BofA U.S. High Yield Index⁷ returned 8.97%.

Despite high inflation and central bank rate hikes, markets rallied.

Markets rebounded from a rough first half of the calendar year in July 2022, led by U.S. stocks. While U.S. economic activity showed signs of waning, the country’s labor market remained strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices—major contributors to recent overall inflation—fell substantially from earlier highs. And while U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Federal Reserve (Fed) raised the federal funds rate 0.75% in July—to a range of 2.25% to 2.50%—and forecasts pointed to further rate hikes.

August was a broadly challenging month. High inflation persisted, cresting 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed’s aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive was the resilient U.S. jobs market. However, the Fed’s job was clearly not complete. One longer-term bright spot was the U.S. Congress’s passage of the Inflation Reduction Act. Its primary stated goals include to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors, and investing in domestic sources of clean energy.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock’s weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

In September, all asset classes suffered further major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S.-dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages; the decreased housing affordability began to cool demand somewhat. The U.K. experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market, and political turmoil in the U.K. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labor market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labor market strength. Although central banks kept increasing rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities declining overall in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with generally flat monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI),¹ data showed a strong consistent trend downward, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the reopening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains—employers added more than 500,000 jobs—and unemployment fell to 3.4%, the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Markets declined in February as investors responded unfavorably to resilient economic data. The takeaway: Central banks would likely continue their monetary tightening cycle for longer than markets had priced in. In this environment—where strong economic data is seen as bad news—the resilient U.S. labor market was seen as a negative while the inflation rate was not falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank (ECB) both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The banking industry turmoil created an additional challenge for central banks in balancing inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe, and China. And China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the U.K., and Europe all remained higher than central bank targets, leading to additional rate hikes in March.

“ The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. ”

¹ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

Economic data released in April pointed to global resilience, as Purchasing Managers Indexes¹ in the U.S., U.K., and eurozone beat expectations and China reported first-quarter annualized economic growth of 4.5%. Despite banking industry stress, developed market stocks had monthly gains. The U.S. labor market remained strong, with a 3.5% jobless rate and monthly payroll gains above 200,000. However, uncertainty and inflationary concerns weighed on investors in the U.S. and abroad.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K., and eurozone. Core inflation remained elevated in the U.S. and Europe, despite the ongoing efforts of the Fed and ECB, which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labor market led to expectations of further interest rate hikes, overall monthly declines across bond indexes, and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, core CPI, excluding food and energy prices, while continuing to decline, remained stubbornly high in June, at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, U.S. and global stocks had strong returns in June.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

¹ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

| | |
|----------------------|---|
| Investment objective | The Fund seeks current income exempt from federal income tax, consistent with capital preservation. |
| Manager | Allspring Funds Management, LLC |
| Subadviser | Allspring Global Investments, LLC |
| Portfolio manager | Bruce R. Johns, James Randazzo, Nicholas Venditti |

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF JUNE 30, 2023

| | INCEPTION DATE | INCLUDING SALES CHARGE | | | EXCLUDING SALES CHARGE | | | EXPENSE RATIOS ¹ (%) | |
|---|----------------|------------------------|--------|---------|------------------------|--------|---------|---------------------------------|------------------|
| | | 1 YEAR | 5 YEAR | 10 YEAR | 1 YEAR | 5 YEAR | 10 YEAR | GROSS | NET ² |
| Class A (SMAVX) | 10-2-2000 | -0.21 | 0.35 | 0.35 | 1.83 | 0.76 | 0.55 | 0.66 | 0.50 |
| Class A2 (WFUNX) ³ | 5-29-2020 | - | - | - | 1.93 | 0.78 | 0.56 | 0.56 | 0.40 |
| Class C (WFUSX) | 3-31-2008 | 0.62 | 0.36 | 0.02 | 1.62 | 0.36 | 0.02 | 1.41 | 1.25 |
| Class R6 (WUSRX) ⁴ | 7-31-2018 | - | - | - | 2.13 | 1.08 | 0.86 | 0.28 | 0.20 |
| Administrator Class (WUSMX) | 7-30-2010 | - | - | - | 1.83 | 0.78 | 0.60 | 0.60 | 0.50 |
| Institutional Class (SMAIX) | 7-31-2000 | - | - | - | 2.08 | 1.03 | 0.84 | 0.33 | 0.25 |
| Ultra Short-Term Municipal Income Blended Index ⁵ | - | - | - | - | 2.26 | 1.14 | 0.84 | - | - |
| Bloomberg 1 Year Municipal Bond Index ⁶ | - | - | - | - | 1.24 | 1.05 | 0.91 | - | - |
| iMoneyNet Tax-Free National Institutional Money Market Funds Average ⁷ | - | - | - | - | 3.28 | 1.23 | 0.76 | - | - |

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 2.00%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class A2, Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.

² The manager has contractually committed through October 31, 2023, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.50% for Class A, 0.40% for Class A2, 1.25% for Class C, 0.20% for Class R6, 0.50% for Administrator Class and 0.25% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.

³ Historical performance for the Class A2 shares prior to their inception reflects the performance of the Class A shares, and includes the higher expenses applicable to the Class A shares. If these expenses had not been included, returns for the Class A2 shares would be higher.

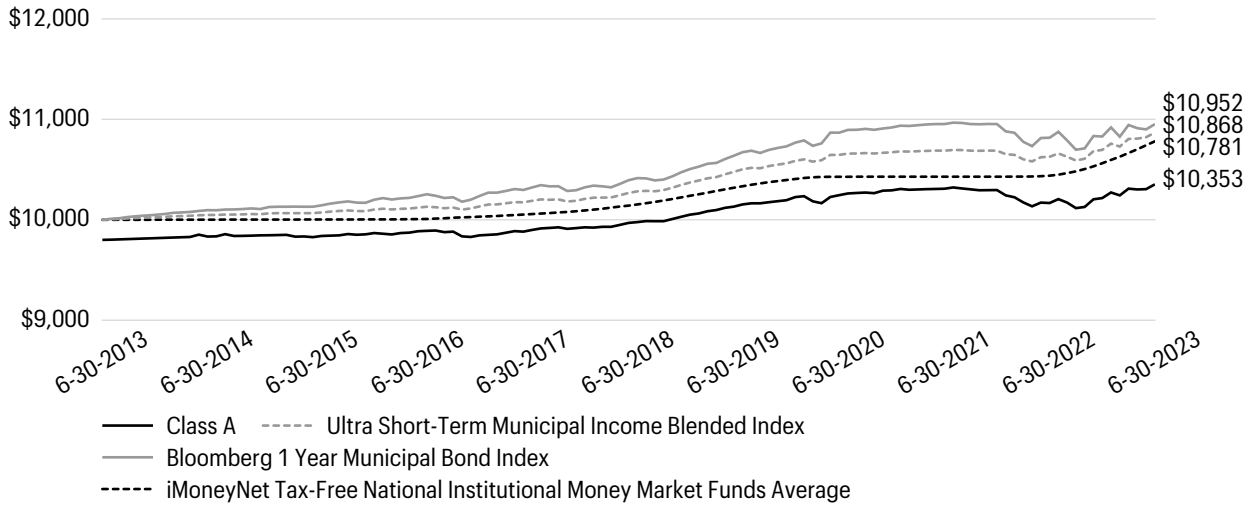
⁴ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁵ Source: Allspring Funds Management LLC. The Ultra Short-Term Municipal Income Blended Index is composed 50% of the Bloomberg 1 Year Municipal Bond Index and 50% of the iMoneyNet Tax-Free National Institutional Money Market Funds Average. You cannot invest directly in an index.

⁶ The Bloomberg 1 Year Municipal Bond Index is the one-year component of the Bloomberg Municipal Bond Index, which is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ iMoneyNet Tax-Free National Institutional Money Market Funds Average is the return of an unmanaged group of money market funds. You cannot invest directly in this average.

GROWTH OF \$10,000 INVESTMENT AS OF JUNE 30, 2023¹



¹ The chart compares the performance of Class A shares for the most recent ten years with the Ultra Short-Term Municipal Income Blended Index, Bloomberg 1 Year Municipal Bond Index and iMoneyNet Tax-Free National Institutional Money Market Funds Average. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 2.00%.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund’s prospectus for additional information on these and other risks. A portion of the Fund’s income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Ultra Short-Term Municipal Income Blended Index for the 12-month period that ended June 30, 2023.
- Sector allocation was a modest detractor from performance along with lower-coupon bond structures.
- The Fund's duration was shorter than the Bloomberg 1-Year Municipal Bond Index but longer than the Fund's target duration. The short duration relative to the benchmark detracted from performance as interest rates increased across the curve, with the shortest rates underperforming.
- The Fund's credit-quality allocations contributed to performance—being overweight to A-rated and BBB-rated bonds, which outperformed, and underweight to AAA-rated and AA-rated bonds, which underperformed. The single largest contributor to performance was individual security selection as the Fund's bonds outperformed the market significantly. The modest barbell yield curve positioning also contributed.

Global economies increase lending rates in hopes of taming runaway inflation.

Entering 2022, the excitement of a post-pandemic world gave way to new whispers and fears of higher prices and broad-based inflation caused by supply chain bottlenecks, increased housing costs, wage increases, and employment market distortions. Those fears quickly became reality and prices began to rise at a historic rate. The Federal Open Market Committee acted quickly and with purpose: ending open market purchases, reducing its balance sheet, and raising the benchmark overnight lending rate at each monthly meeting through 2022 and early 2023. Fixed income and equity markets fell sharply but began to recover as annual inflation numbers peaked in June and began to recede.

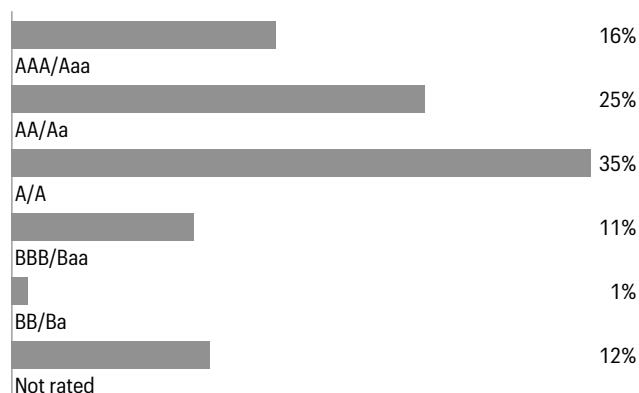
The U.S. unemployment rate, which reached a multigenerational high of more than 14% in the spring of 2020, fell throughout the past year and has settled below 4%. Employers continue to add jobs, especially in service-oriented industries, and the resulting wage increases have further contributed to inflationary pressures. U.S. gross domestic product (GDP) turned negative in the first and second quarters of 2022 but expanded at rates above 2% in each subsequent quarter. The federal funds rate, which began 2022 at 0.25% to 0.50%, was raised 10 consecutive times before a pause in June 2023. It now sits at 5.25% to 5.50% as the U.S. Federal Reserve (Fed) attempts to curb inflation. In this environment, some form of recession seems imminent.

In the wake of continued rate increases, U.S. fixed income yields rose dramatically as investors reacted to Fed actions, with the yield on the 10-year Treasury ending the period near 4%. Rising Treasury yields affected all fixed income sectors in 2022, with all seeing their worst returns in more than 40 years. The U.S. Treasury yield curve remained substantially inverted throughout the period, which has driven many investors into shorter-term interest-bearing vehicles, including money markets.

Municipals sold off drastically to start the period but began to rebound in the fourth quarter of 2022. The Bloomberg Municipal Bond Index* fell nearly 8% and the broader municipal market had more than

\$124 billion in outflows before stabilizing early in 2023. For the first time in history, the municipal yield curve also inverted but not to the degree seen in Treasuries.

CREDIT QUALITY AS OF JUNE 30, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the three rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

* The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index

While this environment has certainly been painful for municipal investors, the drawdown has created significantly improved opportunities and entry points. Municipal to Treasury ratios ended the period elevated but at far better levels than in 2021. Municipal credit spreads have widened substantially while the underlying fundamental credit of municipalities remains strong following trillions of dollars in government stimulus. We believe that investors will continue to return to the municipal market in the latter half of 2023, attracted by increased yields, positive fundamental strength, and good relative value.

Factors across the market influenced Fund performance.

Coming into the fiscal year, municipal bonds had been selling off as the Fed launched its interest rate hiking cycle in March 2022 and continued to raise interest rates to a range of 5.25% to 5.50% over the past 15 months. Technical factors worked against municipal bonds, with outflows of \$122 billion in 2022. The drop in bond issuance of 20% in 2022 could not stem the backup in rates of 145 basis points (bps; 100 bps equal 1.00%) on the front end of the Municipal Market Data (MMD) curve and 31 bps on the long end as the yield curve continued to flatten.

Facing high yields and fears of a Fed-induced recession, credit spreads expanded. Investors were apathetic to making bond purchases. Instead, they invested in money market funds and short Treasury bonds at yields not seen in 15 years. Lower-investment-grade municipals in the A-rated and BBB-rated credit tiers rewarded investors with strong performance as an attractive alternative to A-rated and BBB-rated corporate bonds. With the municipal yield curve inverting significantly over the course of the year, we have reached a higher level in nominal interest rates of 5.0% and wider credit spreads, with improved municipal credit quality. We believe investors purchasing into the asset class and extending duration in lower-investment-grade bonds should be handsomely rewarded.

EFFECTIVE MATURITY DISTRIBUTION AS OF JUNE 30, 2023¹

| | |
|-------------|-----|
| 0-1 year | 55% |
| 1-3 year(s) | 33% |
| 3-5 years | 8% |
| 5-10 years | 1% |
| 10-20 years | 3% |

¹ Figures represent the percentage of the Fund's long-term investments. Allocations are subject to change and may have changed since the date specified.

Security selection, credit quality, and yield-curve positioning drove performance; duration and sector allocation detracted.

We began the period long to the target duration at 0.97-year versus 0.75-year target but short to its benchmark of 1.23 years. We shortened duration over the year to 0.87 as the Fed's view of higher rates for longer allows us to buy very short-term high-yielding bonds. The Fund's long duration detracted from performance modestly. However, the barbell yield-curve positioning, with an overweight to bonds of less than one year as well as bonds longer than three years benefited the Fund. Investors are being compensated for credit premiums and duration risk again.

Our overweight to the three-year to five-year bond segment outperformed the overall market significantly and drove performance. Credit spreads widened over the period as the Fed raised rates 350 bps. Being overweight lower-quality investment-grade bonds (A-rated and BBB-rated), which outperformed, and underweight (AAA-rated and AA-rated), which underperformed the market, also benefited the fund.

Strong individual security selection was the largest driver of performance, whether we were overweight an outperforming asset to the index or underweight an underperforming asset, our bonds outperformed in most categories. Sector allocation had a modest effect on performance. Lower-coupon bond structures detracted overall from performance as rates increased.

In the current environment of attractive yields and income, we are focusing primarily on bonds with coupons above 4.0%. Increased yields are giving the Fund a better income profile. We feel investors are being compensated for taking additional credit risk as the economy is on solid footing. While growth prospects are dimming, they seem robust and remain consistent in this post-pandemic environment. Also, the Fund's overweight to lower-quality bonds with relatively short maturities provided a competitive yield without taking on much credit risk and interest rate risk. We were overweight revenue bonds, which performed well. Within the revenue category, we were overweight housing, hospitals, industrial development revenue/pollution control revenue, and transportation bonds, which all performed well and contributed to performance. We were underweight state general obligation (GO) bonds, which underperformed the market. However, security selection in the subset led us again to perform well as we picked better bonds.

Some of the better-performing bonds for the year were District of Columbia Housing bonds (housing), Louisiana Local Government Environment (water/sewer bonds), and Maryland State Community Housing bonds (housing). The largest detractors from performance were Maryland State Community Development Department bonds—Rosemont (housing), New York State Housing Finance Agency bonds (housing), and Harris Texas Cultural Facilities bonds—Texas Medical Center (hospital). We expect these bonds to improve in pricing. As the economy gradually slows, we expect these bonds to roll down the curve to maturity nicely and we plan to redeploy the capital at higher rates.

Tug of war likely for Fed between fighting inflation and offsetting recessionary pressure.

Our outlook is for long-term interest rates to increase modestly as the Fed continues to battle structural inflation. Employment and GDP growth should hold onto gains from last year, but we expect the tug of war between fighting inflation and recessionary pressure to intensify as the economy slows.

Fundamental credit factors remain strong in the municipal bond market. We believe the Fed will continue its monetary tightening policy well into the second half of calendar-year 2023, and we are looking for signs of a slowing national economy. This should only modestly affect municipal credit quality. That coupled with a weak technical backdrop should make municipal credit attractive from a long-term standpoint for buying lower investment-grade bonds as credit spreads have widened to fair value in the revenue and local GO sectors on the front end of the curve.

The municipal marketplace appears extremely attractive at decade-wide levels. In the second half of 2023, we plan to continue extending

our long duration positioning beyond its target duration in an effort to add income over the economic cycle. However, we will let the barbell yield-curve positioning continue to roll down the curve to a key rate structure positioning in 1- to 3-year bonds, deploying more capital in the intermediate part of the short MMD curve.

We will continue our bias to overweighting lower-quality investment-grade bonds in the revenue and local GO sectors in purchases, holdings, and sell candidates, but this will be issuer-dependent based on our research. We will add higher-quality bonds in the AAA-rated and AA-rated areas as opportunities arise in cash flow notes, tender option bonds, and new bond issues, as issuers that have been on the sidelines since the pandemic relief funds were issued in 2020 to 2022 will have to come to market once again.

We will monitor the economy to see the effect of interest rate increases on the economy, with an eye on changes in the technical market and on fundamental credit quality.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from January 1, 2023 to June 30, 2023.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

| | BEGINNING ACCOUNT VALUE 1-1-2023 | ENDING ACCOUNT VALUE 6-30-2023 | EXPENSES PAID DURING THE PERIOD ¹ | ANNUALIZED NET EXPENSE RATIO |
|--|--|--------------------------------------|--|---------------------------------|
| Class A | | | | |
| Actual | \$ 1,000.00 | \$ 1,013.36 | \$ 2.50 | 0.50% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,022.32 | \$ 2.51 | 0.50% |
| Class A2 | | | | |
| Actual | \$ 1,000.00 | \$ 1,013.87 | \$ 2.00 | 0.40% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,022.81 | \$ 2.01 | 0.40% |
| Class C | | | | |
| Actual | \$ 1,000.00 | \$ 1,009.65 | \$ 6.23 | 1.25% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,018.60 | \$ 6.26 | 1.25% |
| Class R6 | | | | |
| Actual | \$ 1,000.00 | \$ 1,014.87 | \$ 1.00 | 0.20% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,023.80 | \$ 1.00 | 0.20% |
| Administrator Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,013.36 | \$ 2.50 | 0.50% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,022.32 | \$ 2.51 | 0.50% |
| Institutional Class | | | | |
| Actual | \$ 1,000.00 | \$ 1,014.62 | \$ 1.25 | 0.25% |
| Hypothetical (5% return before expenses) | \$ 1,000.00 | \$ 1,023.56 | \$ 1.25 | 0.25% |

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 181 divided by 365 (to reflect the one-half-year period).

Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|-------------------|
| Municipal obligations: 103.46% | | | | |
| Alabama: 2.03% | | | | |
| Education revenue: 0.06% | | | | |
| University of South Alabama (BAM Insured) | 4.00% | 4-1-2025 | \$ 500,000 | <u>\$ 504,432</u> |
| Health revenue: 0.53% | | | | |
| Health Care Authority for Baptist Health Series B ø | 5.30 | 11-1-2042 | 4,500,000 | <u>4,500,000</u> |
| Housing revenue: 0.12% | | | | |
| Alabama Corrections Institution Finance Authority Series A | 5.00 | 7-1-2023 | 1,000,000 | <u>1,000,000</u> |
| Utilities revenue: 1.32% | | | | |
| Black Belt Energy Gas District Series D-2 (Royal Bank of Canada LIQ) (U.S. SOFR +1.40%) ± | 4.79 | 7-1-2052 | 3,500,000 | 3,473,878 |
| Black Belt Energy Gas District Gas Supply Project No. 7 Series E | 5.00 | 6-1-2025 | 1,250,000 | 1,275,053 |
| Southeast Alabama Gas Supply District Series A ø | 4.00 | 4-1-2049 | 4,000,000 | 3,994,132 |
| Southeast Energy Authority Cooperative District Project No. 5 Series A | 5.00 | 7-1-2025 | 650,000 | 661,174 |
| Southeast Energy Authority Cooperative District Project No. 5 Series A | 5.00 | 7-1-2026 | 1,750,000 | <u>1,791,357</u> |
| | | | | <u>11,195,594</u> |
| | | | | <u>17,200,026</u> |
| Alaska: 0.68% | | | | |
| Airport revenue: 0.24% | | | | |
| State of Alaska International Airports System Series C AMT | 5.00 | 10-1-2025 | 2,000,000 | <u>2,053,271</u> |
| Miscellaneous revenue: 0.44% | | | | |
| Alaska Municipal Bond Bank Authority | 5.00 | 12-1-2023 | 1,900,000 | 1,912,066 |
| Alaska Municipal Bond Bank Authority | 5.00 | 12-1-2024 | 1,750,000 | <u>1,790,527</u> |
| | | | | <u>3,702,593</u> |
| | | | | <u>5,755,864</u> |
| Arizona: 1.65% | | | | |
| Health revenue: 0.48% | | | | |
| Arizona Health Facilities Authority Banner Health Obligated Group Series B (SIFMA Municipal Swap +0.25%) ± | 4.26 | 1-1-2046 | 4,000,000 | 3,920,542 |
| Maricopa County IDA HonorHealth Obligated Group Series A | 5.00 | 9-1-2024 | 150,000 | <u>152,667</u> |
| | | | | <u>4,073,209</u> |
| Industrial development revenue: 0.81% | | | | |
| Chandler IDA Intel Corp. AMT ø | 2.70 | 12-1-2037 | 3,415,000 | 3,408,516 |
| Chandler IDA Intel Corp. AMT ø | 5.00 | 6-1-2049 | 2,425,000 | 2,443,672 |
| IDA of the City of Phoenix Republic Services, Inc. Series D AMT ø | 3.88 | 12-1-2035 | 1,000,000 | <u>999,976</u> |
| | | | | <u>6,852,164</u> |
| Utilities revenue: 0.36% | | | | |
| Coconino County Pollution Control Corp. Nevada Power Co. Series A AMT ø | 4.13 | 9-1-2032 | 3,000,000 | <u>3,011,648</u> |
| | | | | <u>13,937,021</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|---------------------|
| Arkansas: 0.47% | | | | |
| Health revenue: 0.16% | | | | |
| Batesville Public Facilities Board White River Health System Obligated Group | 5.00% | 6-1-2024 | \$ 1,345,000 | <u>\$ 1,354,561</u> |
| Housing revenue: 0.21% | | | | |
| Arkansas Development Finance Authority EC Cottages LLC (Department of Housing and Urban Development Insured) ∅∅ | 1.25 | 12-1-2024 | 1,835,000 | <u>1,816,594</u> |
| Tax revenue: 0.10% | | | | |
| City of Cabot Sales & Use Tax Revenue Series B | 5.00 | 12-1-2023 | 200,000 | 201,399 |
| City of Cabot Sales & Use Tax Revenue Series B | 5.00 | 12-1-2025 | 275,000 | 287,192 |
| City of Springdale Sales & Use Tax Revenue Series B (BAM Insured) %% | 5.00 | 8-1-2025 | 100,000 | 103,303 |
| City of Springdale Sales & Use Tax Revenue Series B (BAM Insured) %% | 5.00 | 8-1-2026 | 125,000 | 131,299 |
| City of Springdale Sales & Use Tax Revenue Series B (BAM Insured) %% | 5.00 | 8-1-2027 | 100,000 | 107,149 |
| | | | | <u>830,342</u> |
| | | | | <u>4,001,497</u> |
| California: 4.69% | | | | |
| Health revenue: 1.85% | | | | |
| California HFFA Adventist Health System/West Obligated Group Series A | 5.00 | 3-1-2025 | 2,500,000 | 2,500,824 |
| California PFA Henry Mayo Newhall Hospital Obligated Group Series A | 4.00 | 10-15-2025 | 400,000 | 400,669 |
| California Statewide CDA CommonSpirit Health Obligated Group Series D (AGM Insured) ∅∅∅ | 4.01 | 7-1-2041 | 8,850,000 | 8,850,000 |
| California Statewide CDA CommonSpirit Health Obligated Group Series F (AGM Insured) ∅∅∅ | 4.03 | 7-1-2040 | 3,125,000 | 3,125,000 |
| California Statewide CDA Emanate Health Obligated Group Series A | 5.00 | 4-1-2025 | 750,000 | 768,818 |
| | | | | <u>15,645,311</u> |
| Housing revenue: 0.24% | | | | |
| Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅ | 4.51 | 5-1-2049 | 2,000,000 | <u>2,000,000</u> |
| Industrial development revenue: 1.41% | | | | |
| California Infrastructure & Economic Development Bank DesertXpress Enterprises LLC Series A AMT 144A∅∅ | 3.65 | 1-1-2050 | 12,000,000 | <u>11,949,235</u> |
| Miscellaneous revenue: 0.24% | | | | |
| California Infrastructure & Economic Development Bank J Paul Getty Trust Series B-1 ∅∅ | 0.39 | 10-1-2047 | 2,000,000 | <u>1,972,452</u> |
| Tax revenue: 0.07% | | | | |
| Cathedral City Redevelopment Successor Agency Bond Merged Redevelopment Project Series C (BAM Insured) | 4.00 | 8-1-2025 | 600,000 | <u>606,875</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|---------------------|
| Transportation revenue: 0.41% | | | | |
| Bay Area Toll Authority Series B (SIFMA Municipal Swap +0.28%) ± | 4.29% | 4-1-2056 | \$ 3,500,000 | <u>\$ 3,493,741</u> |
| Utilities revenue: 0.47% | | | | |
| California Community Choice Financing Authority Clean Energy Project Green Bond Series A | 4.00 | 12-1-2023 | 800,000 | 800,251 |
| California Community Choice Financing Authority Clean Energy Project Green Bond Series C | 5.00 | 10-1-2027 | 675,000 | 689,366 |
| City of Vernon Electric System Revenue Series A | 5.00 | 10-1-2023 | 1,250,000 | 1,252,727 |
| City of Vernon Electric System Revenue Series A | 5.00 | 10-1-2024 | 1,200,000 | 1,213,152 |
| | | | | <u>3,955,496</u> |
| | | | | <u>39,623,110</u> |
| Colorado: 2.05% | | | | |
| Airport revenue: 0.93% | | | | |
| City & County of Denver Airport System Revenue Series B | 5.00 | 11-15-2025 | 2,835,000 | 2,849,219 |
| City & County of Denver Airport System Revenue Series B2 AMT øø | 5.00 | 11-15-2031 | 1,840,000 | 1,888,558 |
| City & County of Denver Airport System Revenue Series C | 5.00 | 11-15-2025 | 3,000,000 | 3,131,598 |
| | | | | <u>7,869,375</u> |
| Education revenue: 0.17% | | | | |
| University of Colorado Series C øø | 2.00 | 6-1-2054 | 1,500,000 | <u>1,463,025</u> |
| Health revenue: 0.06% | | | | |
| Colorado Health Facilities Authority Christian Living Neighborhoods Obligated Group | 4.00 | 1-1-2024 | 530,000 | <u>526,234</u> |
| Miscellaneous revenue: 0.52% | | | | |
| Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT | 4.00 | 12-31-2023 | 1,385,000 | 1,389,307 |
| Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT | 4.00 | 6-30-2024 | 2,000,000 | 2,005,083 |
| Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT | 4.00 | 12-31-2024 | 1,000,000 | 1,002,370 |
| | | | | <u>4,396,760</u> |
| Tax revenue: 0.04% | | | | |
| Regional Transportation District Denver Transit Partners LLC Series A | 5.00 | 7-15-2024 | 300,000 | <u>302,440</u> |
| Transportation revenue: 0.27% | | | | |
| E-470 Public Highway Authority Series B (U.S. SOFR +0.35%) ± | 3.74 | 9-1-2039 | 2,250,000 | <u>2,240,558</u> |
| Water & sewer revenue: 0.06% | | | | |
| Central Weld County Water District (AGM Insured) | 5.00 | 12-1-2025 | 520,000 | <u>541,949</u> |
| | | | | <u>17,340,341</u> |
| Connecticut: 3.29% | | | | |
| Education revenue: 1.09% | | | | |
| Connecticut State HEFA Yale University Series 2017-B2 øø | 0.55 | 7-1-2037 | 8,150,000 | 8,150,000 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|-------------------|
| Education revenue (continued) | | | | |
| Connecticut State Higher Education Supplement Loan Authority Series B AMT | 5.00% | 11-15-2023 | \$ 440,000 | \$ 442,565 |
| Connecticut State Higher Education Supplement Loan Authority Series D | 5.00 | 11-15-2024 | 585,000 | 599,733 |
| | | | | <u>9,192,298</u> |
| GO revenue: 1.70% | | | | |
| City of Bridgeport Series A | 5.00 | 6-1-2024 | 800,000 | 812,604 |
| City of Bridgeport Series A | 5.00 | 6-1-2025 | 2,695,000 | 2,786,614 |
| City of Bridgeport Series C | 5.00 | 2-15-2024 | 445,000 | 449,641 |
| City of Bridgeport Series C | 5.00 | 2-15-2025 | 750,000 | 771,430 |
| City of Danbury %% | 5.00 | 1-24-2024 | 5,000,000 | 5,031,749 |
| State of Connecticut Series 2021-A | 3.00 | 1-15-2025 | 3,000,000 | 2,999,083 |
| State of Connecticut Series C | 3.00 | 6-1-2024 | 1,055,000 | 1,054,066 |
| State of Connecticut Series C | 4.00 | 6-1-2024 | 500,000 | 504,211 |
| | | | | <u>14,409,398</u> |
| Health revenue: 0.09% | | | | |
| Connecticut State HEFA Stamford Hospital Obligated Group Series L-1 | 4.00 | 7-1-2024 | 600,000 | 598,948 |
| Connecticut State HEFA Stamford Hospital Obligated Group Series M | 5.00 | 7-1-2023 | 175,000 | 175,000 |
| | | | | <u>773,948</u> |
| Housing revenue: 0.15% | | | | |
| Connecticut HFA Series A-1 | 0.30 | 11-15-2024 | 500,000 | 477,885 |
| Connecticut HFA Series A-1 | 0.40 | 5-15-2025 | 500,000 | 470,335 |
| Connecticut HFA Series A-2 AMT | 0.40 | 11-15-2023 | 300,000 | 296,841 |
| | | | | <u>1,245,061</u> |
| Tax revenue: 0.26% | | | | |
| State of Connecticut Special Tax Revenue Series A | 5.00 | 5-1-2024 | 1,000,000 | 1,014,948 |
| State of Connecticut Special Tax Revenue Series A | 5.00 | 5-1-2025 | 1,150,000 | 1,189,165 |
| | | | | <u>2,204,113</u> |
| | | | | <u>27,824,818</u> |
| District of Columbia: 1.06% | | | | |
| Airport revenue: 0.36% | | | | |
| Metropolitan Washington Airports Authority Aviation Revenue Series A AMT | 5.00 | 10-1-2024 | 3,000,000 | <u>3,045,591</u> |
| Housing revenue: 0.67% | | | | |
| Washington Metropolitan Area Transit Authority Dedicated Revenue Series A | 5.00 | 7-15-2023 | 3,600,000 | 3,601,650 |
| Washington Metropolitan Area Transit Authority Dedicated Revenue Series A | 5.00 | 7-15-2024 | 2,000,000 | 2,037,074 |
| | | | | <u>5,638,724</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|-------------------|
| Water & sewer revenue: 0.03% | | | | |
| District of Columbia Water & Sewer Authority Series C ø | 1.75% | 10-1-2054 | \$ 300,000 | \$ <u>291,531</u> |
| | | | | <u>8,975,846</u> |
| Florida: 4.11% | | | | |
| Airport revenue: 0.39% | | | | |
| Tender Option Bond Trust Receipts/Certificates Series 2017-XF0577 (JPMorgan Chase Bank N.A. LIQ) 144Aø | 4.33 | 10-1-2025 | 1,665,000 | 1,665,000 |
| Tender Option Bond Trust Receipts/Certificates Series 2021-XF2947 (Barclays Bank PLC LIQ) 144Aø | 3.41 | 10-1-2045 | 1,600,000 | <u>1,600,000</u> |
| | | | | <u>3,265,000</u> |
| Education revenue: 0.09% | | | | |
| Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc. | 5.00 | 10-1-2023 | 500,000 | 500,851 |
| Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc. | 5.00 | 10-1-2024 | 250,000 | <u>252,318</u> |
| | | | | <u>753,169</u> |
| Health revenue: 0.77% | | | | |
| City of Tampa BayCare Obligated Group Series B (SIFMA Municipal Swap +0.30%) ± | 4.31 | 11-15-2033 | 1,500,000 | 1,500,000 |
| Lee Memorial Health System Lee Memorial Health System Obligated Group Series B ø | 4.47 | 4-1-2049 | 5,000,000 | <u>5,000,000</u> |
| | | | | <u>6,500,000</u> |
| Housing revenue: 2.41% | | | | |
| Capital Trust Agency, Inc. EHD Council Towers LP Series A | 1.50 | 11-1-2023 | 10,450,000 | 10,397,615 |
| Tender Option Bond Trust Receipts/Certificates Series 2022-XF3058 (Mizuho Capital Markets LLC LOC) 144Aø | 4.41 | 11-1-2035 | 10,000,000 | <u>10,000,000</u> |
| | | | | <u>20,397,615</u> |
| Miscellaneous revenue: 0.37% | | | | |
| School Board of Miami-Dade County Series A ø | 5.00 | 5-1-2031 | 3,100,000 | <u>3,138,758</u> |
| Water & sewer revenue: 0.08% | | | | |
| North Sumter County Utility Dependent District (AGM Insured) | 5.00 | 10-1-2025 | 635,000 | <u>658,835</u> |
| | | | | <u>34,713,377</u> |
| Georgia: 5.53% | | | | |
| Health revenue: 1.62% | | | | |
| Cobb County Hospital Authority (Truist Bank LOC) ø | 3.22 | 4-1-2036 | 6,000,000 | 6,000,000 |
| Cobb County Hospital Authority (Truist Bank LOC) ø | 3.97 | 4-1-2034 | 5,000,000 | 5,000,000 |
| Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group | 5.00 | 4-1-2025 | 660,000 | 676,111 |
| Cobb County Kennestone Hospital Authority WellStar Health System Obligated Group Series B | 5.00 | 4-1-2024 | 1,300,000 | 1,313,364 |
| Gainesville & Hall County Hospital Authority Northeast Georgia Health System Obligated Group Series A | 5.00 | 2-15-2026 | 700,000 | <u>724,843</u> |
| | | | | <u>13,714,318</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Housing revenue: 2.19% | | | | |
| Augusta Housing Authority Capstone at Barton Chapel LP (Department of Housing and Urban Development Insured) ∅∅ | 1.25% | 12-1-2024 | \$ 8,875,000 | \$ 8,785,979 |
| College Park Business & IDA Somersby Family I LP Series B ∅∅ | 1.25 | 7-1-2025 | 10,000,000 | 9,718,602 |
| | | | | <u>18,504,581</u> |
| Utilities revenue: 1.72% | | | | |
| Development Authority of Burke County Georgia Power Co. ∅∅ | 2.88 | 12-1-2049 | 3,000,000 | 2,912,186 |
| Development Authority of Monroe County Georgia Power Co. Series 1st ∅∅ | 1.00 | 7-1-2049 | 1,875,000 | 1,664,646 |
| Main Street Natural Gas, Inc. Series A | 4.00 | 12-1-2023 | 1,000,000 | 999,753 |
| Main Street Natural Gas, Inc. Series C | 4.00 | 12-1-2024 | 700,000 | 699,050 |
| Main Street Natural Gas, Inc. Series C | 4.00 | 12-1-2025 | 1,000,000 | 996,283 |
| Main Street Natural Gas, Inc. Series C 144A∅∅ | 4.00 | 8-1-2052 | 4,000,000 | 3,866,177 |
| Main Street Natural Gas, Inc. Series C | 5.00 | 9-1-2023 | 1,650,000 | 1,651,969 |
| Main Street Natural Gas, Inc. Series C (Royal Bank of Canada LIQ) ∅∅ | 4.00 | 8-1-2048 | 805,000 | 805,186 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00 | 1-1-2024 | 165,000 | 166,027 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A | 5.00 | 7-1-2025 | 200,000 | 205,207 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured) | 5.00 | 1-1-2026 | 225,000 | 234,336 |
| Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A (AGM Insured) | 5.00 | 7-1-2026 | 300,000 | 315,092 |
| | | | | <u>14,515,912</u> |
| | | | | <u>46,734,811</u> |
| Guam: 0.17% | | | | |
| Airport revenue: 0.17% | | | | |
| Antonio B Won Pat International Airport Authority Series A AMT | 5.00 | 10-1-2023 | 1,395,000 | <u>1,399,117</u> |
| Hawaii: 1.25% | | | | |
| GO revenue: 0.48% | | | | |
| City & County of Honolulu Series A | 5.00 | 11-1-2023 | 2,250,000 | 2,262,983 |
| City & County of Honolulu Series A | 5.00 | 11-1-2024 | 1,750,000 | 1,793,515 |
| | | | | <u>4,056,498</u> |
| Health revenue: 0.19% | | | | |
| State of Hawaii Department of Budget & Finance Queen's Health Systems Obligated Group Series B (SIFMA Municipal Swap +0.45%) ± | 4.46 | 7-1-2039 | 1,645,000 | <u>1,645,000</u> |
| Miscellaneous revenue: 0.24% | | | | |
| State of Hawaii Airports System Revenue AMT | 5.25 | 8-1-2024 | 2,000,000 | <u>2,001,628</u> |
| Utilities revenue: 0.34% | | | | |
| State of Hawaii Department of Budget & Finance Hawaiian Electric Co., Inc. Series A AMT | 3.10 | 5-1-2026 | 3,000,000 | <u>2,899,423</u> |
| | | | | <u>10,602,549</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|--------------|---------------------|
| Idaho: 0.18% | | | | |
| Housing revenue: 0.18% | | | | |
| Idaho Housing & Finance Association Series A ∅ | 4.19% | 1-1-2038 | \$ 1,485,000 | <u>\$ 1,485,000</u> |
| Illinois: 7.48% | | | | |
| Airport revenue: 0.30% | | | | |
| Chicago O’Hare International Airport Series D | 5.00 | 1-1-2025 | 2,500,000 | <u>2,562,976</u> |
| Education revenue: 0.66% | | | | |
| Illinois Finance Authority Benedictine University | 5.00 | 10-1-2025 | 600,000 | 599,502 |
| Illinois Finance Authority University of Chicago Series A | 5.00 | 10-1-2023 | 1,400,000 | 1,405,851 |
| Illinois Finance Authority University of Chicago Series A | 5.00 | 10-1-2025 | 1,500,000 | 1,561,581 |
| Southern Illinois University Series A (BAM Insured) | 4.00 | 4-1-2024 | 1,200,000 | 1,201,848 |
| Southern Illinois University Series A (BAM Insured) | 5.00 | 4-1-2025 | 750,000 | 765,763 |
| | | | | <u>5,534,545</u> |
| GO revenue: 3.32% | | | | |
| Chicago Board of Education Series B | 5.00 | 12-1-2023 | 1,150,000 | 1,154,112 |
| Chicago Board of Education Series B-1 (NPFGC Insured) ∅ | 0.00 | 12-1-2023 | 500,000 | 491,790 |
| Chicago Board of Education Series F | 5.00 | 12-1-2024 | 2,500,000 | 2,528,090 |
| City of Chicago (NPFGC Insured) ∅ | 0.00 | 1-1-2024 | 3,670,000 | 3,599,744 |
| City of Chicago Series A | 5.00 | 1-1-2025 | 2,500,000 | 2,548,831 |
| City of Chicago Series B | 5.00 | 1-1-2026 | 2,750,000 | 2,814,157 |
| City of Geneva | 4.00 | 2-1-2024 | 650,000 | 652,424 |
| City of Peoria Series A (BAM Insured) | 4.00 | 1-1-2025 | 1,250,000 | 1,258,879 |
| City of Peoria Series A (BAM Insured) | 4.00 | 1-1-2026 | 500,000 | 509,244 |
| South Sangamon Water Commission (AGM Insured) | 4.00 | 1-1-2026 | 500,000 | 504,115 |
| State of Illinois | 5.25 | 2-1-2029 | 1,500,000 | 1,514,742 |
| State of Illinois Series A | 5.00 | 3-1-2024 | 1,500,000 | 1,513,009 |
| State of Illinois Series B | 5.00 | 3-1-2025 | 1,500,000 | 1,533,814 |
| State of Illinois Series D | 5.00 | 7-1-2023 | 6,000,000 | 6,000,000 |
| Whiteside & Lee Counties Community Unit School District No. 5 Sterling Series A (BAM Insured) | 4.00 | 12-1-2023 | 1,435,000 | 1,438,333 |
| | | | | <u>28,061,284</u> |
| Health revenue: 0.32% | | | | |
| Illinois Finance Authority OSF Healthcare System Obligated Group Series B-1 ∅∅ | 5.00 | 5-15-2050 | 1,200,000 | 1,211,998 |
| Illinois Finance Authority Shirley Ryan AbilityLab Series A | 5.00 | 7-1-2023 | 1,100,000 | 1,100,000 |
| Illinois Finance Authority Washington and Jane Smith Community - Orland Park | 4.00 | 10-15-2023 | 205,000 | 204,459 |
| Illinois Finance Authority Washington and Jane Smith Community - Orland Park | 4.00 | 10-15-2024 | 210,000 | 207,240 |
| | | | | <u>2,723,697</u> |
| Housing revenue: 0.82% | | | | |
| City of Chicago Heights Olympic Village LLC (FHA Insured) ∅∅ | 2.88 | 8-1-2027 | 5,000,000 | 4,849,866 |
| Metropolitan Pier & Exposition Authority Series A | 3.00 | 6-15-2024 | 2,100,000 | 2,078,865 |
| | | | | <u>6,928,731</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|---------------|-------------------|
| Tax revenue: 1.44% | | | | |
| Regional Transportation Authority Series B ∅∅ | 3.90% | 6-1-2025 | \$ 11,195,000 | \$ 11,195,000 |
| State of Illinois Sales Tax Revenue | 5.00 | 6-15-2024 | 1,000,000 | 1,000,784 |
| | | | | <u>12,195,784</u> |
| Water & sewer revenue: 0.62% | | | | |
| Chicago Wastewater Transmission Revenue Series B | 5.00 | 1-1-2024 | 1,600,000 | 1,610,730 |
| City of Chicago Waterworks Revenue | 5.00 | 11-1-2023 | 1,645,000 | 1,652,099 |
| City of Joliet Waterworks & Sewerage Revenue BAN | 5.00 | 1-1-2024 | 2,000,000 | 2,008,874 |
| | | | | <u>5,271,703</u> |
| | | | | <u>63,278,720</u> |
| Indiana: 3.12% | | | | |
| Education revenue: 0.07% | | | | |
| Town of Upland Taylor University, Inc. | 4.00 | 9-1-2025 | 590,000 | <u>593,519</u> |
| GO revenue: 0.51% | | | | |
| Center Grove Community School Corp. Series B | 4.00 | 7-1-2023 | 2,025,000 | 2,025,000 |
| Clark-Pleasant Community School Corp. | 5.00 | 7-15-2024 | 1,725,000 | 1,746,315 |
| Town of Whitestown | 4.25 | 12-31-2023 | 535,000 | 534,075 |
| | | | | <u>4,305,390</u> |
| Housing revenue: 0.88% | | | | |
| City of Indianapolis Peppermill TC LLC Series A (FHA Insured) ∅∅ | 3.00 | 5-1-2027 | 1,251,000 | 1,244,494 |
| Fort Wayne RDA | 4.00 | 8-1-2023 | 795,000 | 795,321 |
| Fort Wayne RDA | 4.00 | 8-1-2024 | 730,000 | 735,332 |
| Marion High School Building Corp. Marion Community Schools Series B | 4.00 | 7-15-2023 | 210,000 | 210,031 |
| Marion High School Building Corp. Marion Community Schools Series B | 4.00 | 1-15-2024 | 215,000 | 215,670 |
| Marion High School Building Corp. Marion Community Schools Series B | 4.00 | 7-15-2024 | 220,000 | 221,471 |
| Marion High School Building Corp. Marion Community Schools Series B | 4.00 | 1-15-2025 | 225,000 | 226,991 |
| Marion High School Building Corp. Marion Community Schools Series B | 4.00 | 7-15-2025 | 225,000 | 228,128 |
| Posey County RDA Posey County Redevelopment Commission BAN | 5.00 | 7-15-2025 | 3,000,000 | 3,074,580 |
| Vinton-Tecumseh School Building Corp. Lafayette School Corp. | 3.00 | 1-15-2025 | 505,000 | 500,787 |
| | | | | <u>7,452,805</u> |
| Industrial development revenue: 0.78% | | | | |
| City of Whiting BP Products North America , Inc. AMT ∅∅ | 5.00 | 11-1-2047 | 2,250,000 | 2,282,053 |
| Indiana Finance Authority East End Crossing Partners LLC Series A | 5.00 | 7-1-2048 | 4,315,000 | 4,315,000 |
| | | | | <u>6,597,053</u> |
| Miscellaneous revenue: 0.20% | | | | |
| Indianapolis Local Public Improvement Bond Bank Series A | 5.00 | 6-1-2024 | 1,700,000 | <u>1,723,281</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|---------------------|
| Utilities revenue: 0.68% | | | | |
| City of Mount Vernon Southern Indiana Gas & Electric Co. AMT $\emptyset\emptyset$ | 0.88% | 9-1-2055 | \$ 5,750,000 | \$ <u>5,723,834</u> |
| | | | | <u>26,395,882</u> |
| Iowa: 0.58% | | | | |
| Industrial development revenue: 0.35% | | | | |
| Iowa Finance Authority Gevo Iowa RNG LLC AMT (Citibank NA LOC) $\emptyset\emptyset$ | 1.50 | 1-1-2042 | 3,000,000 | <u>2,926,152</u> |
| Utilities revenue: 0.23% | | | | |
| PEFA, Inc. $\emptyset\emptyset$ | 5.00 | 9-1-2049 | 1,920,000 | <u>1,957,650</u> |
| | | | | <u>4,883,802</u> |
| Kansas: 0.23% | | | | |
| GO revenue: 0.23% | | | | |
| Reno County Unified School District No. 308 Hutchinson | 3.00 | 9-1-2024 | 2,000,000 | <u>1,968,756</u> |
| Kentucky: 1.35% | | | | |
| Education revenue: 0.11% | | | | |
| City of Columbia Lindsey Wilson College, Inc. | 4.00 | 12-1-2023 | 450,000 | 450,141 |
| City of Columbia Lindsey Wilson College, Inc. | 4.00 | 12-1-2025 | 485,000 | <u>474,947</u> |
| | | | | <u>925,088</u> |
| Health revenue: 0.65% | | | | |
| Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series A | 5.25 | 10-1-2026 | 1,500,000 | 1,505,162 |
| Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series B $\emptyset\emptyset$ | 5.00 | 10-1-2047 | 4,000,000 | <u>4,010,938</u> |
| | | | | <u>5,516,100</u> |
| Resource recovery revenue: 0.35% | | | | |
| Kentucky EDFA Republic Services, Inc. Series B $\emptyset\emptyset$ | 3.80 | 4-1-2031 | 3,000,000 | <u>3,000,230</u> |
| Utilities revenue: 0.24% | | | | |
| Paducah Electric Plant Board | 5.00 | 10-1-2023 | 1,995,000 | <u>2,001,752</u> |
| | | | | <u>11,443,170</u> |
| Louisiana: 1.70% | | | | |
| Industrial development revenue: 0.12% | | | | |
| Parish of St. John the Baptist Marathon Oil Corp. Series A-1 $\emptyset\emptyset$ | 4.05 | 6-1-2037 | 1,000,000 | <u>995,546</u> |
| Miscellaneous revenue: 1.01% | | | | |
| Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B $\emptyset\emptyset$ | 0.88 | 2-1-2046 | 9,000,000 | <u>8,561,352</u> |
| Tax revenue: 0.57% | | | | |
| State of Louisiana Gasoline & Fuels Tax Revenue Series A (U.S. SOFR +0.50%) \pm | 4.04 | 5-1-2043 | 4,920,000 | <u>4,826,055</u> |
| | | | | <u>14,382,953</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|-------------------|
| Maine: 0.16% | | | | |
| Health revenue: 0.16% | | | | |
| Maine Health & Higher Educational Facilities Authority Series A | 4.00% | 7-1-2024 | \$ 755,000 | \$ 759,520 |
| Maine Health & Higher Educational Facilities Authority Series A | 5.00 | 7-1-2023 | 575,000 | 575,000 |
| | | | | <u>1,334,520</u> |
| Maryland: 5.02% | | | | |
| Health revenue: 0.07% | | | | |
| Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group | 5.00 | 1-1-2024 | 540,000 | <u>542,136</u> |
| Housing revenue: 4.95% | | | | |
| Maryland Community Development Administration New Alexander House LLC Series B ## | 0.80 | 9-1-2023 | 15,000,000 | 14,900,784 |
| Maryland Community Development Administration Rosemont Apartments 4 LLC Series A (GNMA Insured) 144A | 4.50 | 11-1-2023 | 7,400,000 | 7,337,792 |
| Maryland Community Development Administration South Street Senior LLC Series D | 3.15 | 7-1-2024 | 4,000,000 | 3,922,350 |
| Maryland Community Development Administration Woodside Preservation LP Series A 144A | 1.33 | 1-1-2024 | 6,000,000 | 5,887,555 |
| Maryland Community Development Administration WV3 Housing Associates LP Series G (FHA Insured) | 1.05 | 12-1-2023 | 10,000,000 | 9,838,267 |
| | | | | <u>41,886,748</u> |
| | | | | <u>42,428,884</u> |
| Massachusetts: 1.83% | | | | |
| Education revenue: 0.18% | | | | |
| Massachusetts Development Finance Agency Lasell University | 4.00 | 7-1-2023 | 210,000 | 210,000 |
| Massachusetts Development Finance Agency Lasell University | 4.00 | 7-1-2024 | 225,000 | 223,110 |
| Massachusetts Development Finance Agency Springfield College Series A | 5.00 | 6-1-2025 | 1,065,000 | 1,077,749 |
| | | | | <u>1,510,859</u> |
| Health revenue: 0.99% | | | | |
| Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A | 5.00 | 7-15-2023 | 125,000 | 125,024 |
| Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A | 5.00 | 7-15-2024 | 125,000 | 126,004 |
| Massachusetts Development Finance Agency Tufts Medicine Obligated Group Series C (AGM Insured) | 5.00 | 10-1-2023 | 635,000 | 636,996 |
| Massachusetts HEFA Mass General Brigham, Inc. Series G-2 (AGM Insured) €∅∅ | 4.09 | 7-1-2042 | 7,520,000 | 7,520,000 |
| | | | | <u>8,408,024</u> |
| Housing revenue: 0.45% | | | | |
| Boston Housing Authority Series B | 5.00 | 10-1-2024 | 650,000 | 664,718 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|--------------------------|
| Housing revenue (continued) | | | | |
| Boston Housing Authority Series B | 5.00% | 10-1-2025 | \$ 380,000 | \$ 395,182 |
| Massachusetts Development Finance Agency Salem Heights II Preservation Associates LP Series B øø | 0.25 | 7-1-2024 | 2,750,000 | <u>2,750,000</u> |
| | | | | <u>3,809,900</u> |
| Tax revenue: 0.21% | | | | |
| Massachusetts Bay Transportation Authority Sales Tax Revenue Series B-1 | 5.00 | 7-1-2023 | 1,775,000 | <u>1,775,000</u> |
| | | | | <u>15,503,783</u> |
| Michigan: 1.21% | | | | |
| Education revenue: 0.06% | | | | |
| Lake Superior State University (AGM Insured) | 4.00 | 11-15-2023 | 525,000 | <u>526,202</u> |
| GO revenue: 0.32% | | | | |
| Carman-Ainsworth Community Schools | 4.00 | 5-1-2025 | 2,685,000 | <u>2,707,841</u> |
| Health revenue: 0.83% | | | | |
| Kent Hospital Finance Authority Corewell Health Obligated Group (SIFMA Municipal Swap +0.25%) ± | 4.26 | 1-15-2047 | 2,000,000 | 2,000,000 |
| Michigan Finance Authority Trinity Health Corp. Obligated Group Series MI-1 ø | 3.50 | 12-1-2034 | 5,000,000 | <u>5,001,042</u> |
| | | | | <u>7,001,042</u> |
| | | | | <u>10,235,085</u> |
| Minnesota: 0.68% | | | | |
| Health revenue: 0.06% | | | | |
| City of Rochester Mayo Clinic ø | 4.20 | 11-15-2047 | 500,000 | <u>500,000</u> |
| Miscellaneous revenue: 0.32% | | | | |
| Lake Agassiz Education Cooperative No. 0397-52 COP Series A | 3.00 | 2-1-2024 | 265,000 | 262,874 |
| Minnesota Rural Water Finance Authority, Inc. Public Projects Construction Note | 2.63 | 12-1-2023 | 2,500,000 | <u>2,479,971</u> |
| | | | | <u>2,742,845</u> |
| Utilities revenue: 0.30% | | | | |
| Minnesota Municipal Gas Agency Series A (Royal Bank of Canada LIQ) | 4.00 | 12-1-2023 | 2,500,000 | <u>2,502,591</u> |
| | | | | <u>5,745,436</u> |
| Missouri: 1.37% | | | | |
| Housing revenue: 1.37% | | | | |
| Missouri Public Utilities Commission | 0.75 | 8-1-2023 | 5,400,000 | 5,384,675 |
| Missouri Public Utilities Commission | 4.00 | 12-1-2024 | 6,200,000 | <u>6,216,897</u> |
| | | | | <u>11,601,572</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|--------------|-------------------|
| Nebraska: 1.27% | | | | |
| Miscellaneous revenue: 0.72% | | | | |
| City of Gretna COP | 4.00% | 12-15-2025 | \$ 3,000,000 | \$ 3,022,369 |
| City of Gretna COP | 5.00 | 12-15-2025 | 3,000,000 | 3,072,290 |
| | | | | <u>6,094,659</u> |
| Utilities revenue: 0.55% | | | | |
| Central Plains Energy Project No. 4 ∅∅ | 5.00 | 3-1-2050 | 4,600,000 | <u>4,619,038</u> |
| | | | | <u>10,713,697</u> |
| New Jersey: 2.96% | | | | |
| Education revenue: 0.14% | | | | |
| New Jersey Higher Education Student Assistance Authority Series B AMT | 5.00 | 12-1-2023 | 300,000 | 301,469 |
| New Jersey Higher Education Student Assistance Authority Series B AMT | 5.00 | 12-1-2025 | 850,000 | 872,763 |
| | | | | <u>1,174,232</u> |
| GO revenue: 2.41% | | | | |
| City of New Brunswick BAN | 5.00 | 5-31-2024 | 2,000,000 | 2,026,000 |
| City of Newark Series D BAN | 4.00 | 9-29-2023 | 3,028,000 | 3,027,757 |
| New Jersey EDA Series GGG 144A | 5.25 | 9-1-2023 | 10,000,000 | 10,026,629 |
| New Jersey EDA Series GGG 144A | 5.25 | 9-1-2026 | 5,000,000 | 5,283,634 |
| | | | | <u>20,364,020</u> |
| Housing revenue: 0.31% | | | | |
| New Jersey TTFA Series D | 5.25 | 12-15-2023 | 2,600,000 | <u>2,619,861</u> |
| Transportation revenue: 0.10% | | | | |
| New Brunswick Parking Authority Series B (BAM Insured) | 5.00 | 9-1-2024 | 875,000 | <u>892,953</u> |
| | | | | <u>25,051,066</u> |
| New Mexico: 0.82% | | | | |
| Utilities revenue: 0.82% | | | | |
| City of Farmington Public Service Co. of New Mexico Series B ∅∅ | 3.00 | 6-1-2040 | 7,000,000 | <u>6,925,507</u> |
| New York: 8.74% | | | | |
| Airport revenue: 0.30% | | | | |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT | 5.00 | 12-1-2023 | 1,260,000 | 1,265,661 |
| New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT | 5.00 | 12-1-2024 | 1,250,000 | 1,271,018 |
| | | | | <u>2,536,679</u> |
| Education revenue: 0.51% | | | | |
| Albany Industrial Development Agency Research Foundation of State University of New York Series A ∅ | 4.12 | 7-1-2032 | 2,120,000 | 2,120,000 |
| New York State Dormitory Authority Iona College Series 2022 | 5.00 | 7-1-2023 | 550,000 | 550,000 |
| Saratoga County Capital Resource Corp. Series 2021-A | 5.00 | 7-1-2024 | 600,000 | 609,640 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|------------|-------------------|
| Education revenue (continued) | | | | |
| Saratoga County Capital Resource Corp. Series 2021-A | 5.00% | 7-1-2025 | \$ 425,000 | \$ 438,209 |
| Saratoga County Capital Resource Corp. Skidmore College Series 2021-A | 5.00 | 7-1-2023 | 575,000 | 575,000 |
| | | | | <u>4,292,849</u> |
| GO revenue: 2.78% | | | | |
| City of Long Beach Series A | 5.00 | 9-1-2023 | 2,075,000 | 2,078,522 |
| City of New York Series 2 ø | 4.21 | 4-1-2042 | 500,000 | 500,000 |
| City of New York Series A4 (AGM Insured) €øø | 4.49 | 8-1-2026 | 125,000 | 125,000 |
| City of New York Series C4 (AGC Insured) €øø | 4.84 | 10-1-2027 | 8,050,000 | 8,050,000 |
| City of New York Series C4 (AGM Insured) €øø | 4.93 | 1-1-2032 | 800,000 | 800,000 |
| City of New York Series G4 ø | 4.00 | 3-1-2039 | 10,000,000 | 10,000,000 |
| City of New York Series J2 (AGM Insured) €øø | 4.17 | 6-1-2036 | 1,350,000 | 1,350,000 |
| City of Yonkers Series A (AGM Insured) | 5.00 | 2-15-2025 | 315,000 | 323,850 |
| City of Yonkers Series B (AGM Insured) | 5.00 | 2-15-2025 | 305,000 | 313,570 |
| | | | | <u>23,540,942</u> |
| Health revenue: 0.56% | | | | |
| Broome County Local Development Corp. (AGM Insured) | 5.00 | 4-1-2025 | 500,000 | 510,508 |
| Broome County Local Development Corp. United Health Services Hospitals Obligated Group (AGM Insured) | 5.00 | 4-1-2024 | 500,000 | 505,872 |
| New York City Health & Hospitals Corp. Series A | 5.00 | 2-15-2025 | 3,615,000 | 3,724,046 |
| | | | | <u>4,740,426</u> |
| Housing revenue: 2.18% | | | | |
| New York City Housing Development Corp. Series A øø | 1.13 | 5-1-2060 | 4,000,000 | 3,845,158 |
| New York City Housing Development Corp. Series C-2 øø | 0.70 | 11-1-2060 | 1,000,000 | 933,501 |
| New York City Housing Development Corp. New York City Housing Development Corp. Series A øø | 3.70 | 5-1-2063 | 6,000,000 | 6,000,981 |
| New York State Housing Finance Agency Series J | 0.75 | 5-1-2025 | 8,250,000 | 7,697,801 |
| | | | | <u>18,477,441</u> |
| Industrial development revenue: 0.11% | | | | |
| New York State Energy Research & Development Authority National Grid Generation LLC Series A (Ambac Insured) €øø | 4.59 | 10-1-2028 | 900,000 | <u>900,000</u> |
| Miscellaneous revenue: 0.33% | | | | |
| Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series B | 5.00 | 5-15-2024 | 2,705,000 | <u>2,749,088</u> |
| Transportation revenue: 1.97% | | | | |
| Metropolitan Transportation Authority Series A2 | 5.00 | 11-15-2027 | 2,000,000 | 2,082,356 |
| Metropolitan Transportation Authority Series D øø | 5.00 | 11-15-2034 | 9,000,000 | 9,139,310 |
| Triborough Bridge & Tunnel Authority Series A | 5.00 | 11-15-2023 | 1,570,000 | 1,571,913 |
| Triborough Bridge & Tunnel Authority Series B (U.S. SOFR +0.38%) ± | 3.77 | 1-1-2032 | 3,910,000 | 3,887,514 |
| | | | | <u>16,681,093</u> |
| | | | | <u>73,918,518</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|------------------|
| North Carolina: 0.66% | | | | |
| Health revenue: 0.22% | | | | |
| Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E øø | 0.80% | 1-15-2048 | \$ 1,500,000 | \$ 1,381,563 |
| North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A | 4.00 | 3-1-2024 | 215,000 | 213,537 |
| North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A | 4.00 | 3-1-2025 | 265,000 | 260,372 |
| | | | | <u>1,855,472</u> |
| Housing revenue: 0.24% | | | | |
| North Carolina Housing Finance Agency Wind Crest Senior Living LP | 4.50 | 6-1-2024 | 2,000,000 | <u>2,000,143</u> |
| Industrial development revenue: 0.20% | | | | |
| Columbus County Industrial Facilities & Pollution Control Financing Authority International Paper Co. Series C AMT øø | 2.10 | 3-1-2027 | 1,750,000 | <u>1,711,804</u> |
| | | | | <u>5,567,419</u> |
| North Dakota: 0.57% | | | | |
| GO revenue: 0.57% | | | | |
| Cass County Joint Water Resource District Series A | 0.48 | 5-1-2024 | 5,000,000 | <u>4,813,118</u> |
| Ohio: 4.87% | | | | |
| Education revenue: 0.11% | | | | |
| Ohio Higher Educational Facility Commission Xavier University | 5.00 | 5-1-2025 | 885,000 | <u>907,222</u> |
| GO revenue: 1.14% | | | | |
| City of Elyria BAN | 4.50 | 6-27-2024 | 2,000,000 | 2,012,169 |
| City of Newark BAN | 4.00 | 9-26-2023 | 5,000,000 | 5,000,439 |
| City of Toledo | 3.00 | 12-1-2023 | 440,000 | 439,027 |
| County of Licking BAN | 4.00 | 8-29-2023 | 2,200,000 | 2,199,868 |
| | | | | <u>9,651,503</u> |
| Health revenue: 1.07% | | | | |
| County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series A | 5.00 | 12-1-2024 | 2,325,000 | 2,376,912 |
| County of Allen Hospital Facilities Revenue Bon Secours Mercy Health, Inc. Series B-1 øø | 5.00 | 10-1-2049 | 5,000,000 | 5,279,356 |
| State of Ohio University Hospitals Health System, Inc. Obligated Group Series B ø | 4.41 | 1-15-2033 | 1,405,000 | 1,405,000 |
| | | | | <u>9,061,268</u> |
| Housing revenue: 1.79% | | | | |
| Ohio Housing Finance Agency Boardwalk Glenville Apartments LP Series A (Department of Housing and Urban Development Insured) øø | 3.50 | 7-1-2025 | 5,000,000 | 4,971,941 |
| Ohio Housing Finance Agency Delaware Village Apartments LLC (Department of Housing and Urban Development Insured) øø | 3.00 | 10-1-2024 | 3,750,000 | 3,741,336 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|-------------------|
| Housing revenue (continued) | | | | |
| Ohio Housing Finance Agency RAD Post Oak LLC (Department of Housing and Urban Development Insured) ∅∅ | 3.35% | 7-1-2025 | \$ 2,000,000 | \$ 1,978,007 |
| Ohio Housing Finance Agency Windgrove Senior Housing LP (Department of Housing and Urban Development Insured) ∅∅ | 1.25 | 8-1-2024 | 4,500,000 | 4,491,666 |
| | | | | <u>15,182,950</u> |
| Miscellaneous revenue: 0.10% | | | | |
| Southeast Local School District/Wayne County COP | 3.00 | 12-1-2023 | 585,000 | 583,849 |
| Southeast Local School District/Wayne County COP | 3.00 | 12-1-2024 | 230,000 | 228,718 |
| | | | | <u>812,567</u> |
| Utilities revenue: 0.66% | | | | |
| American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A | 5.00 | 2-15-2025 | 500,000 | 513,731 |
| Lancaster Port Authority Series A (Royal Bank of Canada LIQ) ∅∅ | 5.00 | 8-1-2049 | 5,000,000 | 5,076,336 |
| | | | | <u>5,590,067</u> |
| | | | | <u>41,205,577</u> |
| Oklahoma: 0.59% | | | | |
| Education revenue: 0.06% | | | | |
| University of Oklahoma Series B | 5.00 | 7-1-2025 | 510,000 | <u>526,546</u> |
| Housing revenue: 0.53% | | | | |
| Oklahoma County Finance Authority Independent School District No. 9 Jones | 4.00 | 9-1-2023 | 430,000 | 430,209 |
| Oklahoma County Finance Authority Independent School District No. 9 Jones | 4.00 | 9-1-2024 | 525,000 | 527,644 |
| Osage County Industrial Authority BAN | 2.00 | 9-1-2023 | 3,500,000 | 3,485,427 |
| | | | | <u>4,443,280</u> |
| | | | | <u>4,969,826</u> |
| Oregon: 1.46% | | | | |
| Education revenue: 0.10% | | | | |
| County of Yamhill Linfield University Series A | 4.00 | 10-1-2024 | 850,000 | <u>844,699</u> |
| GO revenue: 0.08% | | | | |
| Port of Morrow Series A | 4.00 | 6-1-2024 | 325,000 | 326,435 |
| Port of Morrow Series A | 4.00 | 6-1-2025 | 325,000 | 328,352 |
| | | | | <u>654,787</u> |
| Health revenue: 0.10% | | | | |
| Hospital Facilities Authority of Multnomah County Terwilliger Plaza, Inc. Obligated Group | 0.95 | 6-1-2027 | 1,000,000 | <u>873,151</u> |
| Industrial development revenue: 1.18% | | | | |
| Oregon State Business Development Commission Intel Corp. Series 232 ∅∅ | 2.40 | 12-1-2040 | 10,000,000 | <u>9,981,636</u> |
| | | | | <u>12,354,273</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------------|
| Pennsylvania: 5.37% | | | | |
| Airport revenue: 0.19% | | | | |
| City of Philadelphia Airport Revenue Series A | 5.00% | 7-1-2025 | \$ 1,545,000 | <u>\$ 1,597,236</u> |
| Education revenue: 0.47% | | | | |
| Delaware County Authority Neumann University | 5.00 | 10-1-2024 | 500,000 | 502,056 |
| Delaware County Authority Neumann University | 5.00 | 10-1-2025 | 525,000 | 528,206 |
| Huntingdon County General Authority Juniata College Series T | 5.00 | 10-1-2025 | 355,000 | 360,561 |
| Huntingdon County General Authority Juniata College Series T | 5.00 | 10-1-2026 | 430,000 | 440,830 |
| Northampton County General Purpose Authority Lafayette College ø | 3.71 | 11-1-2023 | 150,000 | 150,000 |
| Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University Obligated Group Series B ø | 4.45 | 9-1-2045 | 150,000 | 150,000 |
| Pennsylvania Higher Educational Facilities Authority York College of Pennsylvania Series T4 ø | 3.50 | 5-1-2033 | 1,860,000 | <u>1,848,192</u> |
| | | | | <u>3,979,845</u> |
| GO revenue: 0.57% | | | | |
| Albert Gallatin Area School District Series A (AGM Insured) | 4.00 | 9-1-2023 | 1,000,000 | 1,000,877 |
| Albert Gallatin Area School District Series A (AGM Insured) | 4.00 | 9-1-2024 | 725,000 | 730,763 |
| Borough of Dunmore Series A (AGM Insured) | 2.00 | 9-1-2024 | 765,000 | 745,462 |
| Borough of Dunmore Series A (AGM Insured) | 2.00 | 9-1-2026 | 170,000 | 159,653 |
| Hollidaysburg Area School District | 4.00 | 7-15-2023 | 525,000 | 525,111 |
| Octorara Area School District (AGM Insured) | 4.00 | 4-1-2025 | 600,000 | 607,649 |
| Riverside School District (BAM Insured) | 3.00 | 10-15-2023 | 480,000 | 479,216 |
| Riverside School District (BAM Insured) | 4.00 | 10-15-2025 | 550,000 | <u>558,598</u> |
| | | | | <u>4,807,329</u> |
| Health revenue: 1.29% | | | | |
| Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ± | 4.71 | 11-15-2047 | 6,000,000 | 5,859,241 |
| Doylestown Hospital Authority Series A | 5.00 | 7-1-2023 | 1,090,000 | 1,090,000 |
| Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series D ø | 4.45 | 9-1-2050 | 4,000,000 | <u>4,000,000</u> |
| | | | | <u>10,949,241</u> |
| Housing revenue: 1.65% | | | | |
| Pennsylvania Housing Finance Agency (Department of Housing and Urban Development Insured) øø | 1.50 | 7-1-2024 | 5,000,000 | 5,000,000 |
| Pennsylvania Housing Finance Agency Series 137 | 0.45 | 10-1-2023 | 325,000 | 322,591 |
| Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) øø | 1.25 | 2-1-2025 | 6,675,000 | 6,563,174 |
| Southeastern Pennsylvania Transportation Authority | 5.00 | 6-1-2024 | 1,000,000 | 1,014,410 |
| Southeastern Pennsylvania Transportation Authority | 5.00 | 6-1-2025 | 1,000,000 | <u>1,033,431</u> |
| | | | | <u>13,933,606</u> |
| Miscellaneous revenue: 0.50% | | | | |
| Pennsylvania EDFA Philadelphia Water Department | 3.00 | 1-1-2024 | 865,000 | 862,244 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|-------------------|
| Miscellaneous revenue (continued) | | | | |
| Sports & Exhibition Authority of Pittsburgh & Allegheny County Allegheny Regional Asset District (AGM Insured) | 4.00% | 2-1-2025 | \$ 1,860,000 | \$ 1,873,503 |
| State Public School Building Authority Harrisburg School District Series A (AGM Insured) | 5.00 | 12-1-2023 | 1,450,000 | 1,459,091 |
| | | | | <u>4,194,838</u> |
| Resource recovery revenue: 0.11% | | | | |
| Pennsylvania EDFA Waste Management, Inc. Series B AMT ∅∅ | 1.10 | 6-1-2031 | 1,000,000 | <u>906,746</u> |
| Tax revenue: 0.08% | | | | |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2024 | 150,000 | 151,206 |
| Allentown Neighborhood Improvement Zone Development Authority | 5.00 | 5-1-2025 | 500,000 | 507,517 |
| | | | | <u>658,723</u> |
| Transportation revenue: 0.10% | | | | |
| Pennsylvania Turnpike Commission Series B | 5.00 | 12-1-2023 | 425,000 | 427,854 |
| Pennsylvania Turnpike Commission Series B | 5.00 | 12-1-2024 | 450,000 | 460,983 |
| | | | | <u>888,837</u> |
| Water & sewer revenue: 0.41% | | | | |
| Allegheny County Sanitary Authority Series A | 4.00 | 6-1-2025 | 150,000 | 152,432 |
| Pittsburgh Water & Sewer Authority Series C (AGM Insured) (SIFMA Municipal Swap +0.65%) ± | 4.66 | 9-1-2040 | 3,340,000 | 3,340,210 |
| | | | | <u>3,492,642</u> |
| | | | | <u>45,409,043</u> |
| Rhode Island: 0.41% | | | | |
| Health revenue: 0.29% | | | | |
| Rhode Island Health & Educational Building Corp. Lifespan Obligated Group | 5.00 | 5-15-2024 | 2,475,000 | <u>2,495,557</u> |
| Housing revenue: 0.12% | | | | |
| Providence Public Building Authority Series A (AGM Insured) | 4.00 | 9-15-2023 | 1,000,000 | <u>1,001,253</u> |
| | | | | <u>3,496,810</u> |
| South Carolina: 1.68% | | | | |
| Housing revenue: 0.59% | | | | |
| Tender Option Bond Trust Receipts/Certificates Series 2023-XF3079 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅ | 4.41 | 7-1-2028 | 5,000,000 | <u>5,000,000</u> |
| Utilities revenue: 1.09% | | | | |
| Patriots Energy Group Financing Agency Series A (Royal Bank of Canada LIQ) ∅∅ | 4.00 | 10-1-2048 | 9,225,000 | <u>9,225,956</u> |
| | | | | <u>14,225,956</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|-------------------|
| Tennessee: 1.31% | | | | |
| Airport revenue: 0.57% | | | | |
| Memphis-Shelby County Airport Authority Series A AMT | 5.00% | 7-1-2025 | \$ 2,750,000 | \$ 2,813,639 |
| Memphis-Shelby County Airport Authority Series B AMT | 5.00 | 7-1-2023 | 2,000,000 | 2,000,000 |
| | | | | <u>4,813,639</u> |
| Utilities revenue: 0.74% | | | | |
| City of Memphis Electric System Revenue Series A | 5.00 | 12-1-2023 | 425,000 | 428,284 |
| City of Memphis Electric System Revenue Series A | 5.00 | 12-1-2024 | 500,000 | 513,593 |
| Tennessee Energy Acquisition Corp. Series A | 5.25 | 9-1-2024 | 1,690,000 | 1,711,357 |
| Tennessee Energy Acquisition Corp. Series A-1 ∅∅ | 5.00 | 5-1-2053 | 3,500,000 | 3,620,884 |
| | | | | <u>6,274,118</u> |
| | | | | <u>11,087,757</u> |
| Texas: 12.38% | | | | |
| Airport revenue: 1.28% | | | | |
| City of El Paso Airport Revenue AMT | 5.00 | 8-15-2026 | 2,000,000 | 2,071,800 |
| City of Houston Airport System Revenue Series A %% | 5.00 | 7-1-2026 | 1,000,000 | 1,040,797 |
| City of Houston Airport System Revenue Series A %% | 5.00 | 7-1-2027 | 3,000,000 | 3,157,574 |
| Dallas Fort Worth International Airport Series A | 5.00 | 11-1-2024 | 1,500,000 | 1,534,355 |
| Love Field Airport Modernization Corp. AMT | 5.00 | 11-1-2024 | 3,000,000 | 3,041,447 |
| | | | | <u>10,845,973</u> |
| Education revenue: 1.60% | | | | |
| Arlington Higher Education Finance Corp. Harmony Public Schools Series A | 4.00 | 2-15-2024 | 110,000 | 110,382 |
| Arlington Higher Education Finance Corp. Harmony Public Schools Series A | 4.00 | 2-15-2025 | 170,000 | 171,782 |
| Arlington Higher Education Finance Corp. Harmony Public Schools Series A | 4.00 | 2-15-2026 | 280,000 | 283,658 |
| Hale Center Education Facilities Corp. Wayland Baptist University | 5.00 | 3-1-2026 | 675,000 | 687,760 |
| Odessa Junior College District (AGM Insured) | 4.00 | 7-1-2023 | 500,000 | 500,000 |
| Tender Option Bond Trust Receipts/Certificates Series 2022-035 (Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A∅ | 4.41 | 6-15-2056 | 11,780,000 | 11,780,000 |
| | | | | <u>13,533,582</u> |
| GO revenue: 4.65% | | | | |
| Andrews County Hospital District | 5.00 | 3-15-2025 | 1,140,000 | 1,166,143 |
| City of Beaumont | 5.00 | 3-1-2025 | 1,065,000 | 1,096,458 |
| City of Port Arthur (BAM Insured) | 5.00 | 2-15-2025 | 445,000 | 456,797 |
| Cypress-Fairbanks Independent School District Series B1 ∅∅ | 0.28 | 2-15-2040 | 3,650,000 | 3,507,418 |
| Fort Bend Independent School District Series B ∅∅ | 0.88 | 8-1-2050 | 3,075,000 | 2,888,067 |
| Georgetown Independent School District Series B ∅∅ | 2.50 | 8-1-2044 | 5,700,000 | 5,695,823 |
| Katy Independent School District ∅∅ | 1.50 | 8-15-2050 | 4,500,000 | 4,401,429 |
| Little Elm Independent School District ∅∅ | 0.68 | 8-15-2048 | 515,000 | 487,864 |
| North East Independent School District ∅∅%% | 3.60 | 8-1-2052 | 3,000,000 | 2,998,829 |
| North East Independent School District Series B ∅∅ | 2.00 | 8-1-2052 | 2,565,000 | 2,562,506 |
| Northside Independent School District ∅∅ | 1.60 | 8-1-2049 | 3,145,000 | 3,060,453 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|--------------------|
| GO revenue (continued) | | | | |
| Plainview Independent School District Series B ∅∅ | 1.50% | 2-15-2050 | \$ 9,000,000 | \$ 8,979,435 |
| Tomball Independent School District Series B1 ∅∅ | 0.45 | 2-15-2036 | 2,000,000 | 1,991,239 |
| | | | | <u>39,292,461</u> |
| Health revenue: 0.92% | | | | |
| Coastal Bend Health Facilities Development Corp. CHRISTUS Health Obligated Group Series B-2 (AGM Insured) ∅∅ | 4.49 | 7-1-2031 | 2,450,000 | 2,450,000 |
| Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series C-2 ∅∅ | 5.00 | 6-1-2032 | 3,100,000 | 3,158,092 |
| Harris County Health Facilities Development Corp. CHRISTUS Health Obligated Group Series A-3 (AGM Insured) ∅∅ | 4.49 | 7-1-2031 | 350,000 | 350,000 |
| Harris County Health Facilities Development Corp. CHRISTUS Health Obligated Group Series A-4 (AGM Insured) ∅∅ | 4.49 | 7-1-2031 | 525,000 | 525,000 |
| Tarrant County Cultural Education Facilities Finance Corp. Buckner Retirement Services, Inc. Obligated Group Series A | 5.00 | 11-15-2023 | 1,245,000 | 1,245,693 |
| | | | | <u>7,728,785</u> |
| Housing revenue: 2.37% | | | | |
| Cameron County Housing Finance Corp. Rockwell Manor Housing Partners LP ∅∅ | 3.50 | 12-1-2024 | 3,800,000 | 3,789,083 |
| County of Wise Weatherford College of the Parker County Junior College District | 5.00 | 8-15-2024 | 450,000 | 457,474 |
| Galveston Public Facility Corp. Oleanders at Broadway LP (Department of Housing and Urban Development Insured) ∅∅ | 0.47 | 8-1-2025 | 5,200,000 | 4,992,449 |
| Housing Options, Inc. Brooks Manor LP ∅∅ | 0.50 | 8-1-2041 | 6,250,000 | 5,811,891 |
| Housing Synergy PFC Villages at Westlake Apartments LP (Department of Housing and Urban Development Insured) ∅∅ | 3.50 | 8-1-2025 | 5,000,000 | 4,972,399 |
| | | | | <u>20,023,296</u> |
| Miscellaneous revenue: 0.05% | | | | |
| Dallas Performing Arts Cultural Facilities Corp. Dallas Center for the Performing Arts Foundation, Inc. Series A (Bank of America NA LOC) ∅ | 4.01 | 9-1-2041 | 448,000 | 448,000 |
| Transportation revenue: 0.30% | | | | |
| Central Texas Regional Mobility Authority Series F BAN | 5.00 | 1-1-2025 | 2,500,000 | 2,533,869 |
| Utilities revenue: 1.21% | | | | |
| City of San Antonio Electric & Gas Systems Revenue ∅∅ | 3.65 | 2-1-2053 | 3,000,000 | 2,995,170 |
| City of San Antonio Electric & Gas Systems Revenue (SIFMA Municipal Swap +0.87%) ± | 4.88 | 2-1-2048 | 4,000,000 | 4,000,197 |
| Texas Municipal Gas Acquisition & Supply Corp. III | 5.00 | 12-15-2024 | 1,500,000 | 1,517,125 |
| Texas Municipal Power Agency (AGM Insured) | 3.00 | 9-1-2024 | 750,000 | 745,627 |
| Texas Municipal Power Agency (AGM Insured) | 3.00 | 9-1-2025 | 1,000,000 | 985,163 |
| | | | | <u>10,243,282</u> |
| | | | | <u>104,649,248</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|--------------|---------------------|
| Utah: 0.16% | | | | |
| Airport revenue: 0.16% | | | | |
| City of Salt Lake City Airport Revenue Series A AMT | 5.00% | 7-1-2025 | \$ 1,325,000 | <u>\$ 1,357,195</u> |
| Virginia: 3.49% | | | | |
| Education revenue: 0.06% | | | | |
| Virginia College Building Authority Regent University | 5.00 | 6-1-2024 | 225,000 | 225,983 |
| Virginia College Building Authority Regent University | 5.00 | 6-1-2025 | 250,000 | <u>252,037</u> |
| | | | | <u>478,020</u> |
| Health revenue: 0.06% | | | | |
| Virginia Small Business Financing Authority National Senior Communities, Inc. Obligated Group Series A | 5.00 | 1-1-2024 | 500,000 | <u>502,363</u> |
| Housing revenue: 1.70% | | | | |
| Fairfax County Redevelopment & Housing Authority One University Senior LLC øø | 1.25 | 12-1-2025 | 15,000,000 | <u>14,410,244</u> |
| Transportation revenue: 0.54% | | | | |
| Chesapeake Bay Bridge & Tunnel District BAN | 5.00 | 11-1-2023 | 4,520,000 | <u>4,537,175</u> |
| Utilities revenue: 1.13% | | | | |
| Halifax County IDA Virginia Electric & Power Co. Series A øø | 1.65 | 12-1-2041 | 3,500,000 | 3,406,161 |
| Louisa IDA Virginia Electric & Power Co. Series B øø | 0.75 | 11-1-2035 | 3,000,000 | 2,749,805 |
| Wise County IDA Virginia Electric & Power Co. Series A øø | 1.20 | 11-1-2040 | 3,525,000 | <u>3,419,620</u> |
| | | | | <u>9,575,586</u> |
| | | | | <u>29,503,388</u> |
| Washington: 0.88% | | | | |
| Airport revenue: 0.30% | | | | |
| Port of Seattle Series C AMT | 5.00 | 4-1-2025 | 2,500,000 | <u>2,540,168</u> |
| Health revenue: 0.05% | | | | |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A | 5.00 | 12-1-2023 | 250,000 | 251,547 |
| Washington Health Care Facilities Authority Fred Hutchinson Cancer Center Obligated Group 144A | 5.00 | 12-1-2024 | 195,000 | <u>199,219</u> |
| | | | | <u>450,766</u> |
| Housing revenue: 0.53% | | | | |
| Everett Housing Authority øø | 0.30 | 9-1-2024 | 2,500,000 | 2,482,280 |
| Seattle Housing Authority Northgate Plaza Project | 1.00 | 6-1-2026 | 2,175,000 | <u>1,989,674</u> |
| | | | | <u>4,471,954</u> |
| | | | | <u>7,462,888</u> |
| West Virginia: 0.80% | | | | |
| Health revenue: 0.48% | | | | |
| West Virginia Hospital Finance Authority West Virginia United Health System Obligated Group Series A | 5.00 | 6-1-2024 | 4,000,000 | <u>4,051,560</u> |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|--------------|---------------------|
| Industrial development revenue: 0.32% | | | | |
| West Virginia EDA Appalachian Power Co. Series A ∅∅ | 0.63% | 12-1-2038 | \$ 3,000,000 | \$ <u>2,730,024</u> |
| | | | | <u>6,781,584</u> |
| Wisconsin: 2.64% | | | | |
| Education revenue: 0.24% | | | | |
| Wisconsin HEFA Marquette University | 5.00 | 10-1-2023 | 2,000,000 | <u>2,007,202</u> |
| GO revenue: 0.71% | | | | |
| City of Milwaukee Series N3 (AGM Insured) | 5.00 | 4-1-2024 | 3,000,000 | 3,034,131 |
| State of Wisconsin Series A (SIFMA Municipal Swap +0.42%) ± | 4.43 | 5-1-2025 | 3,000,000 | <u>2,992,468</u> |
| | | | | <u>6,026,599</u> |
| Health revenue: 0.76% | | | | |
| PFA Renown Regional Medical Center Obligated Group Series A | 5.00 | 6-1-2024 | 2,000,000 | 2,020,253 |
| PFA Renown Regional Medical Center Obligated Group Series A | 5.00 | 6-1-2025 | 385,000 | 393,570 |
| Wisconsin HEFA Beloit Health System Obligated Group | 5.00 | 7-1-2024 | 945,000 | 956,318 |
| Wisconsin HEFA Fort Healthcare, Inc. Obligated Group | 5.00 | 5-1-2024 | 1,485,000 | 1,498,506 |
| Wisconsin HEFA St. Camillus Health System Obligated Group Series A | 5.00 | 11-1-2023 | 125,000 | 124,635 |
| Wisconsin HEFA St. John’s Communities, Inc. Obligated Group | 4.00 | 9-15-2023 | 710,000 | 709,116 |
| Wisconsin HEFA St. John’s Communities, Inc. Obligated Group | 4.00 | 9-15-2024 | 735,000 | <u>729,555</u> |
| | | | | <u>6,431,953</u> |
| Miscellaneous revenue: 0.41% | | | | |
| County of Waushara Series A | 4.75 | 12-1-2023 | 2,500,000 | 2,503,136 |
| Town of Clayton Series B | 2.00 | 6-1-2026 | 1,000,000 | <u>938,028</u> |
| | | | | <u>3,441,164</u> |
| Utilities revenue: 0.35% | | | | |
| PFA Duke Energy Progress LLC Series A-1 ∅∅ | 3.30 | 10-1-2046 | 3,000,000 | <u>2,982,698</u> |
| Water & sewer revenue: 0.17% | | | | |
| Town of Clayton Water & Sewer System Revenue Series C BAN | 2.00 | 6-1-2026 | 1,500,000 | <u>1,407,043</u> |
| | | | | <u>22,296,659</u> |
| Wyoming: 0.51% | | | | |
| Health revenue: 0.36% | | | | |
| County of Laramie Cheyenne Regional Medical Center | 4.00 | 5-1-2025 | 1,030,000 | 1,042,034 |
| Sublette County Hospital District Series A %% | 5.00 | 6-15-2026 | 2,000,000 | <u>2,000,103</u> |
| | | | | <u>3,042,137</u> |
| Housing revenue: 0.15% | | | | |
| Wyoming CDA Series 4 AMT (GNMA / FNMA / FHLMC Insured) | 0.35 | 12-1-2023 | 1,235,000 | <u>1,220,285</u> |
| | | | | <u>4,262,422</u> |
| Total municipal obligations (Cost \$888,109,527) | | | | <u>874,847,891</u> |

| | YIELD | MATURITY DATE | PRINCIPAL | VALUE |
|--|-----------------------|------------------|--------------|-----------------------------|
| Short-term investments: 1.33% | | | | |
| Commercial paper: 0.24% | | | | |
| County of Mercer | 3.50% | 8-3-2023 | \$ 2,000,000 | \$ <u>1,999,335</u> |
| | | | SHARES | |
| Investment companies: 1.09% | | | | |
| Allspring Municipal Cash Management Money Market Fund Institutional Class $\clubsuit\infty\#\#$ | 4.07 | | 9,252,867 | <u>9,254,718</u> |
| Total short-term investments (Cost \$11,254,717) | | | | <u>11,254,053</u> |
| Total investments in securities (Cost \$899,364,244) | 104.79% | | | 886,101,944 |
| Other assets and liabilities, net | <u>(4.79)</u> | | | <u>(40,467,742)</u> |
| Total net assets | <u>100.00%</u> | | | <u>\$845,634,202</u> |

- ∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.
- %% The security is purchased on a when-issued basis.
- € 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.
- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- The security is issued in zero coupon form with no periodic interest payments.
- ## All or a portion of this security is segregated for when-issued securities.
- ♣ 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 |
| CDA | Community Development Authority |
| COP | Certificate of participation |
| EDA | Economic Development Authority |
| EDFA | Economic Development Finance Authority |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General obligation |
| HEFA | Health & Educational Facilities Authority |
| HFA | Housing Finance Authority |
| HFFA | Health Facilities Financing Authority |
| IDA | Industrial Development Authority |
| LIQ | Liquidity agreement |
| LOC | Letter of credit |
| NPFGC | National Public Finance Guarantee Corporation |
| PFA | Public Finance Authority |
| RDA | Redevelopment Authority |
| SIFMA | Securities Industry and Financial Markets Association |
| SOFR | Secured Overnight Financing Rate |
| 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 Municipal Cash Management Money Market Fund Institutional Class | \$34,898,697 | \$657,502,422 | \$(683,137,059) | \$(9,342) | \$0 | \$9,254,718 | 9,252,867 | \$263,823 |

Financial statements

Statement of assets and liabilities

| Assets | |
|---|----------------------|
| Investments in unaffiliated securities, at value (cost \$890,109,526) | \$876,847,226 |
| Investments in affiliated securities, at value (cost \$9,254,718) | 9,254,718 |
| Cash | 5,849 |
| Receivable for interest | 6,812,762 |
| Receivable for Fund shares sold | 2,331,669 |
| Receivable for investments sold | 2,320,000 |
| Prepaid expenses and other assets | 6,864 |
| Total assets | 897,579,088 |
| Liabilities | |
| Payable for investments purchased | 34,410,014 |
| Payable for when-issued transactions | 14,579,549 |
| Payable for Fund shares redeemed | 1,908,652 |
| Dividends payable | 592,813 |
| Management fee payable | 71,385 |
| Administration fees payable | 65,828 |
| Distribution fee payable | 1,888 |
| Trustees' fees and expenses payable | 200 |
| Accrued expenses and other liabilities | 314,557 |
| Total liabilities | 51,944,886 |
| Total net assets | \$845,634,202 |
| Net assets consist of | |
| Paid-in capital | \$891,516,537 |
| Total distributable loss | (45,882,335) |
| Total net assets | \$845,634,202 |

Computation of net asset value and offering price per share

| | |
|---|---------------|
| Net assets—Class A | \$224,085,644 |
| Shares outstanding—Class A ¹ | 23,613,976 |
| Net asset value per share—Class A | \$9.49 |
| Maximum offering price per share – Class A ² | \$9.68 |
| Net assets—Class A2 | \$ 22,781,782 |
| Shares outstanding—Class A2 ¹ | 2,400,752 |
| Net asset value per share—Class A2 | \$9.49 |
| Net assets—Class C | \$ 2,838,709 |
| Shares outstanding—Class C ¹ | 301,680 |
| Net asset value per share—Class C | \$9.41 |
| Net assets—Class R6 | \$272,992,806 |
| Shares outstanding—Class R6 ¹ | 28,770,443 |
| Net asset value per share—Class R6 | \$9.49 |
| Net assets—Administrator Class | \$ 7,689,072 |
| Shares outstanding—Administrator Class ¹ | 810,134 |
| Net asset value per share—Administrator Class | \$9.49 |
| Net assets—Institutional Class | \$315,246,189 |
| Shares outstanding—Institutional Class ¹ | 33,216,704 |
| Net asset value per share—Institutional Class | \$9.49 |

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/98 of net asset value. On investments of \$100,000 or more, the offering price is reduced.

Statement of operations

Investment income

| | |
|-----------------------------------|-------------------|
| Interest | \$ 21,872,539 |
| Income from affiliated securities | 263,823 |
| Total investment income | 22,136,362 |

Expenses

| | |
|---|-------------------|
| Management fee | 2,962,426 |
| Administration fees | |
| Class A | 412,986 |
| Class A2 | 49,793 |
| Class C | 4,829 |
| Class R6 | 134,910 |
| Administrator Class | 9,079 |
| Institutional Class | 365,177 |
| Shareholder servicing fees | |
| Class A | 641,282 |
| Class A2 | 46,698 |
| Class C | 7,550 |
| Administrator Class | 22,452 |
| Distribution fee | |
| Class C | 22,648 |
| Custody and accounting fees | 56,079 |
| Professional fees | 70,332 |
| Registration fees | 407 |
| Shareholder report expenses | 27,387 |
| Trustees' fees and expenses | 21,982 |
| Other fees and expenses | 15,587 |
| Total expenses | 4,871,604 |
| Less: Fee waivers and/or expense reimbursements | |
| Fund-level | (1,091,000) |
| Class A | (214,450) |
| Class A2 | (25,666) |
| Class C | (2,630) |
| Administrator Class | (1,869) |
| Net expenses | 3,535,989 |
| Net investment income | 18,600,373 |

Realized and unrealized gains (losses) on investments

| | |
|--|---------------------|
| Net realized losses on | |
| Unaffiliated securities | (1,698,136) |
| Affiliated securities | (9,342) |
| Net realized losses on investments | (1,707,478) |
| Net change in unrealized gains (losses) on investments | 5,063,907 |
| Net realized and unrealized gains (losses) on investments | 3,356,429 |
| Net increase in net assets resulting from operations | \$21,956,802 |

Statement of changes in net assets

| | YEAR ENDED JUNE 30, 2023 | | YEAR ENDED JUNE 30, 2022 | |
|---|-----------------------------|----------------------|-----------------------------|----------------------|
| Operations | | | | |
| Net investment income | \$ | 18,600,373 | \$ | 9,953,322 |
| Net realized losses on investments | | (1,707,478) | | (3,377,534) |
| Net change in unrealized gains (losses) on investments | | 5,063,907 | | (27,597,940) |
| Net increase (decrease) in net assets resulting from operations | | 21,956,802 | | (21,022,152) |
| Distributions to shareholders from | | | | |
| Net investment income and net realized gains | | | | |
| Class A | | (3,539,473) | | (865,557) |
| Class A2 | | (450,301) | | (131,876) |
| Class C | | (19,921) | | (248) |
| Class R6 | | (7,230,719) | | (4,825,090) |
| Administrator Class | | (123,532) | | (35,353) |
| Institutional Class | | (7,211,784) | | (4,088,084) |
| Total distributions to shareholders | | (18,575,730) | | (9,946,208) |
| Capital share transactions | | | | |
| | | SHARES | | SHARES |
| Proceeds from shares sold | | | | |
| Class A | 967,918 | 9,129,100 | 7,968,345 | 76,073,481 |
| Class A2 | 385,626 | 3,652,033 | 2,041,156 | 19,575,873 |
| Class C | 85,052 | 794,711 | 201,436 | 1,874,708 |
| Class R6 | 36,406,097 | 343,765,850 | 88,642,693 | 846,259,035 |
| Administrator Class | 142,041 | 1,339,105 | 177,949 | 1,693,573 |
| Institutional Class | 20,704,831 | 195,532,432 | 65,339,432 | 623,543,205 |
| | | 554,213,231 | | 1,569,019,875 |
| Reinvestment of distributions | | | | |
| Class A | 358,067 | 3,383,515 | 87,879 | 835,057 |
| Class A2 | 47,407 | 447,852 | 13,879 | 131,851 |
| Class C | 285 | 2,676 | 12 | 110 |
| Class R6 | 37,069 | 350,429 | 26,441 | 253,024 |
| Administrator Class | 12,649 | 119,554 | 3,673 | 34,931 |
| Institutional Class | 690,762 | 6,527,373 | 346,770 | 3,303,797 |
| | | 10,831,399 | | 4,558,770 |
| Payment for shares redeemed | | | | |
| Class A | (8,496,035) | (80,239,978) | (10,322,156) | (98,496,147) |
| Class A2 | (2,218,832) | (20,965,965) | (2,275,348) | (21,707,756) |
| Class C | (46,211) | (434,015) | (114,010) | (1,077,939) |
| Class R6 | (78,411,446) | (740,696,209) | (125,369,945) | (1,197,296,289) |
| Administrator Class | (500,475) | (4,723,634) | (602,756) | (5,745,921) |
| Institutional Class | (65,858,010) | (622,683,111) | (69,550,721) | (664,217,591) |
| | | (1,469,742,912) | | (1,988,541,643) |
| Net decrease in net assets resulting from capital share transactions | | (904,698,282) | | (414,962,998) |
| Total decrease in net assets | | (901,317,210) | | (445,931,358) |
| Net assets | | | | |
| Beginning of period | | 1,746,951,412 | | 2,192,882,770 |
| End of period | \$ | 845,634,202 | \$ | 1,746,951,412 |

Financial highlights

(For a share outstanding throughout each period)

| CLASS A | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|---------------|---------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.45 | \$9.61 | \$9.59 | \$9.60 | \$9.57 |
| Net investment income | 0.13 ¹ | 0.03 | 0.04 | 0.12 | 0.12 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.04 | (0.16) | 0.02 | (0.01) | 0.03 |
| Total from investment operations | 0.17 | (0.13) | 0.06 | 0.11 | 0.15 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.13) | (0.03) | (0.04) | (0.12) | (0.12) |
| Net asset value, end of period | \$9.49 | \$9.45 | \$9.61 | \$9.59 | \$9.60 |
| Total return² | 1.83% | (1.38)% | 0.62% | 1.13% | 1.63% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.67% | 0.66% | 0.66% | 0.77% | 0.77% |
| Net expenses | 0.50% | 0.50% | 0.50% | 0.65% | 0.67% |
| Net investment income | 1.37% | 0.29% | 0.42% | 1.21% | 1.28% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 29% | 46% | 30% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$224,086 | \$291,008 | \$317,609 | \$376,203 | \$444,581 |

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

| CLASS A2 | YEAR ENDED JUNE 30 | | | |
|---|--------------------|----------------|---------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 ¹ |
| Net asset value, beginning of period | \$9.45 | \$9.61 | \$9.59 | \$9.58 |
| Net investment income | 0.14 ² | 0.03 | 0.04 | 0.01 |
| Net realized and unrealized gains (losses) on investments | 0.04 | (0.16) | 0.02 | 0.01 |
| Total from investment operations | 0.18 | (0.13) | 0.06 | 0.02 |
| Distributions to shareholders from | | | | |
| Net investment income | (0.14) | (0.03) | (0.04) | (0.01) |
| Net asset value, end of period | \$9.49 | \$9.45 | \$9.61 | \$9.59 |
| Total return³ | 1.93% | (1.36)% | 0.62% | 0.18% |
| Ratios to average net assets (annualized) | | | | |
| Gross expenses | 0.57% | 0.64% | 0.66% | 0.65% |
| Net expenses | 0.40% | 0.48% | 0.50% | 0.50% |
| Net investment income | 1.45% | 0.29% | 0.40% | 0.88% |
| Supplemental data | | | | |
| Portfolio turnover rate | 29% | 46% | 30% | 55% |
| Net assets, end of period (000s omitted) | \$22,782 | \$39,575 | \$42,354 | \$25 |

¹ For the period from May 29, 2020 (commencement of class operations) to June 30, 2020.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

| CLASS C | YEAR ENDED JUNE 30 | | | | |
|---|--------------------------|---------------------|--------------------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.32 | \$9.48 | \$9.41 | \$9.43 | \$9.40 |
| Net investment income | 0.06 ¹ | 0.00 ^{1,2} | 0.00 ^{1,2} | 0.04 ¹ | 0.05 ¹ |
| Payment from affiliate | 0.00 | 0.00 | 0.07 | 0.00 | 0.00 |
| Net realized and unrealized gains (losses) on investments | 0.09 | (0.16) | 0.00 | (0.02) | 0.03 |
| Total from investment operations | 0.15 | (0.16) | 0.07 | 0.02 | 0.08 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.06) | (0.00) ² | (0.00) ² | (0.04) | (0.05) |
| Net asset value, end of period | \$9.41 | \$9.32 | \$9.48 | \$9.41 | \$9.43 |
| Total return³ | 1.62%⁴ | (1.67)% | 0.76%⁵ | 0.26% | 0.87% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.42% | 1.40% | 1.41% | 1.51% | 1.52% |
| Net expenses | 1.25% | 0.81%* | 0.92%* | 1.41% | 1.42% |
| Net investment income | 0.66% | 0.02% | 0.02% | 0.47% | 0.54% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 29% | 46% | 30% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$2,839 | \$2,448 | \$1,659 | \$2,925 | \$10,135 |

* Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would be increased by the following amounts:

| | |
|--------------------------|-------|
| Year ended June 30, 2022 | 0.44% |
| Year ended June 30, 2021 | 0.33% |

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return calculations do not include any sales charges.

⁴ During the year ended June 30, 2023, the Fund received a payment from a service provider which had a 0.51% impact on the total return.

⁵ During the year ended June 30, 2021, the Fund received a payment from an affiliate which had a 0.73% impact on total return.

(For a share outstanding throughout each period)

| CLASS R6 | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|---------------|---------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 ¹ |
| Net asset value, beginning of period | \$9.45 | \$9.61 | \$9.59 | \$9.60 | \$9.58 |
| Net investment income | 0.15 ² | 0.06 | 0.07 | 0.15 | 0.15 ² |
| Net realized and unrealized gains (losses) on investments | 0.05 | (0.16) | 0.02 | (0.01) | 0.02 |
| Total from investment operations | 0.20 | (0.10) | 0.09 | 0.14 | 0.17 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.16) | (0.06) | (0.07) | (0.15) | (0.15) |
| Net asset value, end of period | \$9.49 | \$9.45 | \$9.61 | \$9.59 | \$9.60 |
| Total return³ | 2.13% | (1.09)% | 0.92% | 1.47% | 1.76% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.29% | 0.28% | 0.28% | 0.38% | 0.39% |
| Net expenses | 0.20% | 0.20% | 0.20% | 0.31% | 0.32% |
| Net investment income | 1.61% | 0.56% | 0.71% | 1.54% | 1.73% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 29% | 46% | 30% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$272,993 | \$668,633 | \$1,032,413 | \$822,986 | \$770,634 |

¹ For the period from July 31, 2018 (commencement of class operations) to June 30, 2019² Calculated based upon average shares outstanding³ Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|-------------------|---------------|-------------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.45 | \$9.61 | \$9.59 | \$9.60 | \$9.57 |
| Net investment income | 0.13 ¹ | 0.03 ¹ | 0.04 | 0.12 ¹ | 0.13 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.04 | (0.16) | 0.02 | (0.01) | 0.03 |
| Total from investment operations | 0.17 | (0.13) | 0.06 | 0.11 | 0.16 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.13) | (0.03) | (0.04) | (0.12) | (0.13) |
| Net asset value, end of period | \$9.49 | \$9.45 | \$9.61 | \$9.59 | \$9.60 |
| Total return | 1.83% | (1.39)% | 0.62% | 1.19% | 1.70% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.61% | 0.60% | 0.60% | 0.70% | 0.70% |
| Net expenses | 0.50% | 0.50% | 0.50% | 0.59% | 0.60% |
| Net investment income | 1.36% | 0.27% | 0.42% | 1.28% | 1.34% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 29% | 46% | 30% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$7,689 | \$10,929 | \$15,157 | \$18,243 | \$25,649 |

¹ Calculated based upon average shares outstanding

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|----------------|---------------|---------------|-------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net asset value, beginning of period | \$9.45 | \$9.61 | \$9.59 | \$9.60 | \$9.57 |
| Net investment income | 0.15 ¹ | 0.05 | 0.06 | 0.14 | 0.15 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.05 | (0.16) | 0.02 | 0.00 | 0.03 |
| Total from investment operations | 0.20 | (0.11) | 0.08 | 0.14 | 0.18 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.16) | (0.05) | (0.06) | (0.15) | (0.15) |
| Net asset value, end of period | \$9.49 | \$9.45 | \$9.61 | \$9.59 | \$9.60 |
| Total return | 2.08% | (1.14)% | 0.87% | 1.42% | 1.93% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.34% | 0.33% | 0.33% | 0.43% | 0.44% |
| Net expenses | 0.25% | 0.25% | 0.25% | 0.36% | 0.37% |
| Net investment income | 1.58% | 0.52% | 0.66% | 1.50% | 1.56% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 29% | 46% | 30% | 55% | 55% |
| Net assets, end of period (000s omitted) | \$315,246 | \$734,360 | \$783,690 | \$685,081 | \$643,762 |

¹ Calculated based upon average shares outstanding

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 Ultra Short-Term Municipal Income 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 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

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

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

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

When-issued transactions

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

Security transactions and income recognition

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

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

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. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

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

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

As of June 30, 2023, the aggregate cost of all investments for federal income tax purposes was \$899,364,244 and the unrealized gains (losses) consisted of:

| | |
|------------------------------|-----------------------|
| Gross unrealized gains | \$ 230,769 |
| Gross unrealized losses | (13,493,069) |
| Net unrealized losses | \$(13,262,300) |

As of June 30, 2023, the Fund had capital loss carryforwards which consist of \$5,761,039 in short-term capital losses and \$26,383,257 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of June 30, 2023:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|-------------------------------|----------------------------|---|---|----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Municipal obligations | \$ 0 | \$874,847,891 | \$0 | \$874,847,891 |
| Short-term investments | | | | |
| <i>Commercial paper</i> | 0 | 1,999,335 | 0 | 1,999,335 |
| <i>Investment companies</i> | 9,254,718 | 0 | 0 | 9,254,718 |
| Total assets | \$9,254,718 | \$876,847,226 | \$0 | \$886,101,944 |

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

For the year ended June 30, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

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

| AVERAGE DAILY NET ASSETS | MANAGEMENT FEE |
|--------------------------|----------------|
| First \$1 billion | 0.250% |
| Next \$4 billion | 0.225 |
| Next \$5 billion | 0.190 |
| Over \$10 billion | 0.180 |

For the year ended June 30, 2023, the management fee was equivalent to an annual rate of 0.25% of the Fund's average daily net assets.

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

Administration fees

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

| | CLASS-LEVEL ADMINISTRATION FEE |
|---------------------|-----------------------------------|
| Class A | 0.15% |
| Class A2 | 0.15 |
| Class C | 0.15 |
| Class R6 | 0.03 |
| Administrator Class | 0.10 |
| Institutional Class | 0.08 |

Prior to June 30, 2023, the class-level administration fee for Class A, Class A2 and Class C was 0.16% of the average daily net assets of each respective class.

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2023 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. As of June 30, 2023, the contractual expense caps are as follows:

| | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A | 0.50% |
| Class A2 | 0.40 |
| Class C | 1.25 |
| Class R6 | 0.20 |
| Administrator Class | 0.50 |
| Institutional Class | 0.25 |

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended June 30, 2023, Allspring Funds Distributor received \$143 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended June 30, 2023.

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. Class A2 shares are charged a fee at an annual rate up to 0.15% of its average daily net assets. 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 \$129,010,000, \$296,030,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2023 were \$310,495,179 and \$548,315,837, respectively.

6. BANK BORROWINGS

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

For the year ended June 30, 2023, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$18,575,730 and \$9,946,208 of tax-exempt income for the years ended June 30, 2023 and June 30, 2022, respectively.

As of June 30, 2023, the components of distributable earnings on a tax basis were as follows:

| UNDISTRIBUTED TAX-EXEMPT INCOME | UNREALIZED LOSSES | CAPITAL LOSS CARRYFORWARD |
|---------------------------------------|----------------------|------------------------------|
| \$117,074 | \$(13,262,300) | \$(32,144,296) |

8. INDEMNIFICATION

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Ultra Short-Term Municipal Income Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2023, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
August 25, 2023

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2023.

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

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

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 127 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

| NAME AND YEAR OF BIRTH | POSITION HELD AND LENGTH OF SERVICE* | PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER | CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS |
|------------------------------------|---|---|--|
| WILLIAM R. EBSWORTH (Born 1957) | Trustee, since 2015 | Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder. | N/A |
| JANE A. FREEMAN (Born 1953) | Trustee, since 2015; Chair Liaison, since 2018 | Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst. | N/A |
| ISAIAH HARRIS, JR. (Born 1952) | Trustee, since 2009; Audit Committee Chair, since 2019 | Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status). | N/A |
| DAVID F. LARCKER (Born 1950) | Trustee, since 2009 | Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005. | N/A |
| OLIVIA S. MITCHELL (Born 1953) | Trustee, since 2006; Nominating and Governance Committee Chair, since 2018 | International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993. | N/A |
| TIMOTHY J. PENNY (Born 1951) | Trustee, since 1996; Chair, since 2018 | President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017. | N/A |

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

| NAME AND YEAR OF BIRTH | POSITION HELD AND LENGTH OF SERVICE* | PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER | CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS |
|----------------------------------|---|---|--|
| JAMES G. POLISSON (Born 1959) | Trustee, since 2018 | Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations. | N/A |
| PAMELA WHEELOCK (Born 1959) | Trustee, since January 2020; previously Trustee from January 2018 to July 2019 | Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation. | N/A |

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers¹

| NAME AND YEAR OF BIRTH | POSITION HELD AND LENGTH OF SERVICE | PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER |
|----------------------------------|--|---|
| ANDREW OWEN (Born 1960) | President, since 2017 | President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014. |
| JEREMY DEPALMA (Born 1974) | Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex) | Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010. |
| CHRISTOPHER BAKER (Born 1976) | Chief Compliance Officer, since 2022 | Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors. |
| MATTHEW PRASSE (Born 1983) | Chief Legal Officer, since 2022; Secretary, since 2021 | Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015. |

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (the “Board”) of Allspring Funds Trust (the “Trust”) must determine annually whether to approve the continuation of the Trust’s investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 15-17, 2023 (the “Meeting”), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not “interested persons” of the Trust, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for the Allspring Ultra Short-Term Municipal Income Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2023, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

The Board noted that it initially approved the Advisory Agreements at a Board meeting held in May 2021, each for a two-year term, in advance of the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC,¹ a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. (the “Transaction”). The Trustees also noted that, while they did not specifically consider the continuation of the Advisory Agreements in 2022 as a result of the two-year term that was approved in 2021, the Trustees received and considered certain information at a Board meeting held in April 2022 that was applicable to the Advisory Agreements, including an overview and financial review of the Allspring Global Investments business, information regarding certain ancillary agreements that were approved by the Board at the April 2022 Board meeting, and comparative data regarding Fund fees and expenses.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board’s annual contract renewal process earlier in 2023. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Allspring Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business. The Board also considered information about retention arrangements with respect to key personnel of Allspring Global Investments that were put in place in connection with the Transaction. The Board took into account information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the Transaction under a transition services agreement and the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

¹ The trade name for the asset management firm that includes Allspring Funds Management and the Sub-Adviser is “Allspring Global Investments.”

The Board considered the qualifications, background, tenure, and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Allspring Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as administrator of the Fund's liquidity risk management program. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2022. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for the one- and three-year periods under review, and that the investment performance of the Fund was in range of the average investment performance of the Universe for the five- and ten-year periods under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Ultra Short-Term Municipal Income Blended Index, for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for each share class.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Allspring Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Allspring Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Allspring Funds Management to the Sub-Adviser for investment sub-advisory services. It was noted that advisory fee waivers, if any, are at the fund level and not class level.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for the Administrator Class, the Institutional Class and the Class R6 shares, that the Management Rates of the Fund were equal to the sum of these average rates for the Fund's expense Groups for the Class A shares, and that the Management Rates of the Fund were in range of the sum of these average rates for the Fund's expense Groups for the Class A2 shares.

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

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

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and differences in how Allspring Global Investments calculates its pre-tax profit metric versus the methodology used when Allspring Funds Management was part of Wells Fargo. It was noted that the impact of such differences had only minor impact on the financial results presented. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, and age of fund.

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and fees earned in the past by Allspring Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund complex's securities lending collateral.

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

Conclusion

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

Liquidity risk management program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Allspring Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series (other than the series that operate as money market funds), including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined under the Liquidity Rule as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Allspring Funds Management, LLC (“Allspring Funds Management”), the Fund’s investment manager, to administer the Program, and Allspring Funds Management has established a Liquidity Risk Management Council (the “Council”) composed of personnel from multiple departments within Allspring Funds Management and its affiliates to assist Allspring Funds Management in the administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 16-17, 2023, the Board received and reviewed a written report (the “Report”) from Allspring Funds Management that, among other things, addressed the operation of the Program and assessed its adequacy and effectiveness for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). The Report noted significant liquidity events impacting the Funds related to extended foreign market holidays as well as the difficulty of trading and settlement of most Russia-related securities due to sanctions activity. The Report noted that there were no material changes to the Program during the Reporting Period.

Allspring Funds Management determined in the Report that the Program has been implemented and operates effectively to manage the Fund’s, including the Fund’s, liquidity risk, and Allspring Funds Management continues to believe that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.



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**
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