



# Allspring Strategic Municipal Bond Fund

Annual Report

JUNE 30, 2023



# Contents

<b>Letter to shareholders</b> .....	2
<b>Performance highlights</b> .....	6
<b>Fund expenses</b> .....	11
<b>Portfolio of investments</b> .....	12
<b>Financial statements</b>	
Statement of assets and liabilities .....	54
Statement of operations .....	55
Statement of changes in net assets .....	56
Financial highlights .....	57
<b>Notes to financial statements</b> .....	62
<b>Report of independent registered public accounting firm</b> .....	67
<b>Other information</b> .....	68

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 Strategic Municipal Bond 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,<sup>1</sup> gained 19.59%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 12.72%, while the MSCI EM Index (Net) (USD)<sup>3</sup> had more muted performance, with a gain of 1.75%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index<sup>4</sup> returned -0.94%, the Bloomberg Global Aggregate ex-USD Index (unhedged)<sup>5</sup> fell 1.83%, the Bloomberg Municipal Bond Index<sup>6</sup> gained 3.19%, and the ICE BofA U.S. High Yield Index<sup>7</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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),<sup>1</sup> 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. ”

<sup>1</sup> 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 Indexes<sup>1</sup> 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](https://allspringglobal.com), or call us directly at **1-800-222-8222**.

<sup>1</sup> 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.

**Investment objective** The Fund seeks current income exempt from regular federal income tax.

**Manager** Allspring Funds Management, LLC

**Subadviser** Allspring Global Investments, LLC

**Portfolio managers** Terry J. Goode, Robert J. Miller, Nicholas Venditti

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

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS <sup>1</sup> (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET <sup>2</sup>
Class A (VMPAX)	12-1-1994	-2.03	0.37	1.28	2.03	1.19	1.70	0.78	0.78
Class C (DHICX)	8-18-1997	0.27	0.44	1.09	1.27	0.44	1.09	1.53	1.53
Class R6 (VMPRX) <sup>3</sup>	7-31-2018	-	-	-	2.42	1.55	1.95	0.41	0.41
Administrator Class (VMPYX)	10-6-1997	-	-	-	2.03	1.28	1.81	0.73	0.68
Institutional Class (STRIX)	11-30-2012	-	-	-	2.37	1.52	2.04	0.46	0.46
Bloomberg Short-Intermediate Municipal Bond Index <sup>4</sup>	-	-	-	-	1.84	1.52	1.78	-	-

**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](http://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 4.00%. 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 R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

<sup>1</sup> 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.

<sup>2</sup> The manager has contractually committed through October 31, 2023 (October 31, 2024 for Class A and Class C), to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.79% for Class A, 1.54% for Class C, 0.42% for Class R6, 0.68% for Administrator Class and 0.47% 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.

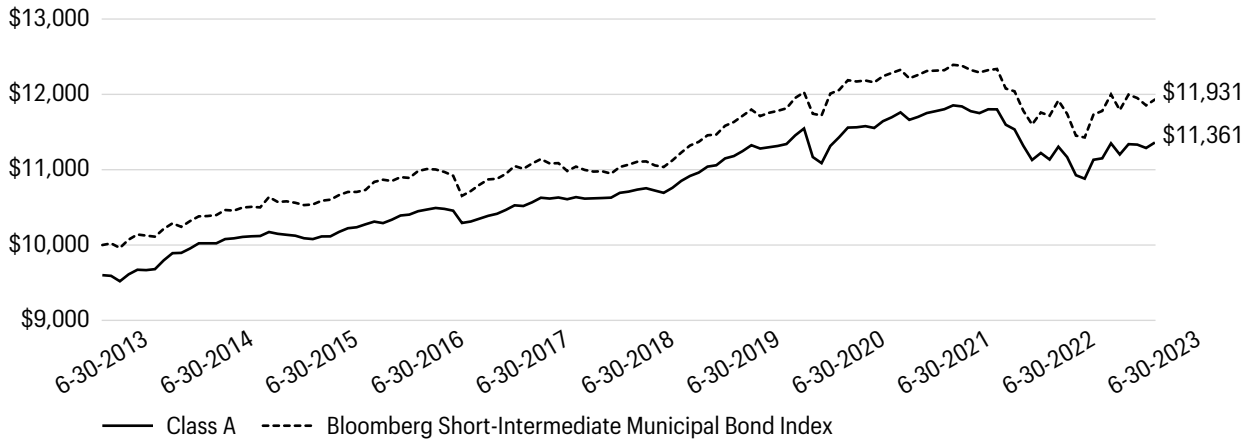
<sup>3</sup> Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

<sup>4</sup> The Bloomberg Short-Intermediate Municipal Bond Index is a rules-based, market-value-weighted index composed of publicly traded municipal bonds that cover the U.S. dollar-denominated short-term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds. You cannot invest directly in an index.

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. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. 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 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. Any capital gains distributions may be taxable.



GROWTH OF \$10,000 INVESTMENT AS OF JUNE 30, 2023<sup>1</sup>



<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Bloomberg Short-Intermediate Municipal Bond Index. 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 4.00%.

## MANAGER'S DISCUSSION

### Fund highlights

- The Fund (Class A, excluding sales charges) outperformed its benchmark, the Bloomberg Short-Intermediate Municipal Bond Index, for the 12-month period that ended June 30, 2023. Credit-quality allocation, security selection, and duration positioning were the main drivers of performance while sector was neutral.
- We tactically added to duration during the period, from short to the benchmark during the first half to neutral in the first quarter of 2023 to modestly long at period-end.
- Yield-curve positioning was a modest contributor. We were overweight the very front end of the yield curve as well as to 12-year-plus bonds, which performed well, and underweight the 1- to 6-year segments, which trailed the market.
- The portfolio has maintained an underweight to the highest-quality credit tiers while being overweight A-rated, BBB-rated, and high-yield-rated bonds. This position contributed to relative performance for the year as lower-rated credits did well. In general, as credit spreads have widened, allocations to A-rated and BBB-rated bonds have been beneficial due to their higher yields.
- Security selection was positive while sector allocation was neutral.

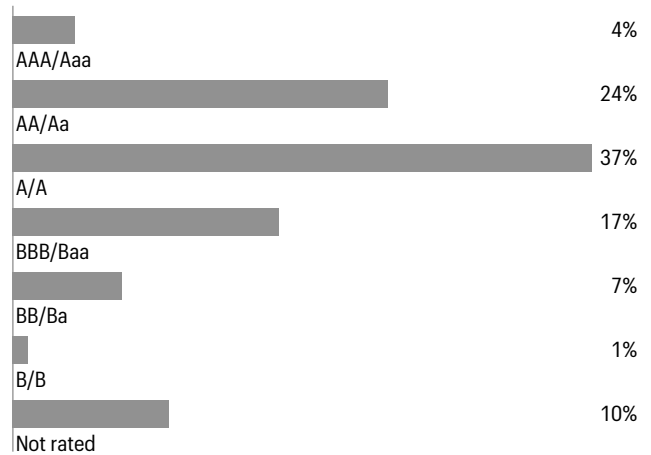
### Global economies increase lending rates in hopes of taming runaway inflation.

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. After the U.S. gross domestic product (GDP) turned negative in the first and second quarters of 2022, it 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 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.

CREDIT QUALITY AS OF JUNE 30, 2023<sup>1</sup>



<sup>1</sup> 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 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.

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.

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 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.

## Market volatility was the norm during the period.

Coming into the fiscal year, municipal bonds had experienced their worst six-month period on record, down 8.98% through June 30, 2022. The strong technical forces that had driven the market to record-low yields evaporated and negative fund flows across the industry accelerated. According to Bloomberg AAA scale, the 10-year municipal bond yield rose from 0.94% on December 31, 2021, to 2.60% on June 30, 2022, an increase of 166 basis points (bps; 100 bps equal 1.00%). Negative fund flows continued as we entered the period, but the market began to stabilize. Price returns were still negative, but yields were high enough to offset the declines. The market continued to improve in the second half as the Bloomberg Municipal Bond Index\* returned 2.67% in the first six months of 2023. Over the entire period, the municipal market returned 3.19%, on par with corporates, U.S. Treasuries and the Bloomberg U.S. Aggregate Bond Index.\*\* Adjusted for taxes, municipal bonds outperformed these fixed income alternatives by a wide margin.

## Duration positioning, yield curve, and credit allocation contributed to performance, with selection a modest detractor.

We tactically moved duration during the period as we refined our outlook. This active duration management contributed to relative performance. We began the period short duration to the benchmark in anticipation of higher rates. This worked well as the Fed aggressively raised rates in an effort to tame inflation. In mid-September, after the market had sold off aggressively, municipal bonds had cheapened to a level we felt represented a compelling value and we began extending duration closer to neutral. We remained close to neutral through March and extended, relative to the benchmark by period-end in anticipation of strong summer seasonals as we believe that most rate increases are behind us.

Our curve positioning also contributed to performance. Overall, our underweight to bonds inside of 1 year and overweight to bonds 12 years and longer was positive. We began the period underweight to longer-dated bonds, which was positive in the first half as longer-dated bonds trailed the market by a wide margin. As we extended duration, we did so with longer-dated bonds (primarily the 20-year part of the curve), going from an underweight in the first half of the period to an overweight in the second half, which was positive as longer-dated bonds performed well during the second half.

EFFECTIVE MATURITY DISTRIBUTION AS OF JUNE 30, 2023<sup>1</sup>



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

Credit allocation contributed to performance. The portfolio has maintained an underweight to the highest-quality credit tiers while being overweight A-rated, BBB-rated, and high-yield-rated bonds. This positioning contributed to relative performance for the period as lower-rated credits did well. In general, as credit spreads have widened, allocations to A-rated and BBB-rated bonds have been beneficial due to their higher yields. Looking forward, we remain cautious on lower-rated credit tiers and believe there will be a better entry point in the near future.

Our sector allocation was neutral for the quarter. We continue to be underweight general obligation (GO) bonds and overweight revenue bonds. Controlling for duration, curve, and quality allocation, contributors to relative performance included an overweight allocation to the housing and education sectors as well as an underweight to local GO debt. An overweight allocation to housing and an underweight allocation to state GO debt detracted. Underweights to New York and California detracted but were largely offset by overweights to Illinois and Pennsylvania. An overweight allocation to higher coupon bonds also contributed to performance.

\* 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.

\*\* 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.

## **The outlook remains favorable for active bond management, in our view.**

Fundamental credit factors remain strong in the municipal bond market as municipal credit is the healthiest it has been in decades. We believe the Fed will continue its monetary tightening policy well into the second half of calendar-year 2023 to combat higher-than-average inflation, and we are looking for signs of a slowing national economy. These actions should only have a modest effect on municipal credit quality and that, coupled with a weak technical market, makes municipal bonds attractive for buying lower-investment-grade bonds in the revenue and local GO sectors at

attractive spreads relative to the past decade. We believe the Fed will reach its terminal rate in the second half of 2023, and with its view of higher rates for longer in 2024, there will be opportune times to invest.

We believe the outlook for bond selection remains favorable. Increased dispersion within rating tiers and sectors offers the opportunity for differentiation among credits. As the period ended, primary and secondary market opportunities were favorable due to cheaper valuations relative to U.S. Treasuries and wider credit spreads.

## 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 <sup>1</sup>	ANNUALIZED NET EXPENSE RATIO
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 1,018.90	\$ 4.00	0.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.83	\$ 4.01	0.80%
<b>Class C</b>				
Actual	\$ 1,000.00	\$ 1,015.10	\$ 7.74	1.55%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.11	\$ 7.75	1.55%
<b>Class R6</b>				
Actual	\$ 1,000.00	\$ 1,019.63	\$ 2.10	0.42%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.71	\$ 2.11	0.42%
<b>Administrator Class</b>				
Actual	\$ 1,000.00	\$ 1,018.33	\$ 3.40	0.68%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.42	\$ 3.41	0.68%
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 1,020.56	\$ 2.35	0.47%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.46	\$ 2.36	0.47%

<sup>1</sup> 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

			PRINCIPAL	VALUE
<b>Closed-end fund obligations: 0.15%</b>				
<b>Other: 0.15%</b>				
Nuveen Quality Municipal Income Fund Series 1-2118 (30 shares)			\$ 3,000,000	\$ <u>3,000,000</u>
4.11% 144Aø				
<b>Total closed-end fund obligations (Cost \$3,000,000)</b>				<u><b>3,000,000</b></u>
	INTEREST RATE	MATURITY DATE		
<b>Municipal obligations: 99.26%</b>				
<b>Alabama: 3.23%</b>				
<b>Housing revenue: 0.47%</b>				
Alabama HFA South Oak Residences LP Series A øø	1.25%	12-1-2025	10,000,000	<u>9,606,829</u>
<b>Industrial development revenue: 0.18%</b>				
Selma Industrial Development Board International Paper Co. Series A øø	2.00	11-1-2033	3,675,000	<u>3,590,389</u>
<b>Utilities revenue: 2.58%</b>				
Black Belt Energy Gas District Series A øø	4.00	12-1-2048	2,000,000	1,999,342
Black Belt Energy Gas District Series B øø	4.00	10-1-2052	6,500,000	6,441,419
Black Belt Energy Gas District Series C øø	5.25	2-1-2053	7,800,000	8,165,185
Lower Alabama Gas District øø	4.00	12-1-2050	8,660,000	8,609,917
Southeast Alabama Gas Supply District Project No. 2 Series A øø	4.00	6-1-2049	12,150,000	12,126,476
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25	1-1-2054	11,000,000	11,501,550
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3073 (Morgan Stanley Bank LIQ) 144Aø	4.36	2-1-2053	3,000,000	<u>3,000,000</u>
				<u><b>51,843,889</b></u>
				<u><b>65,041,107</b></u>
<b>Alaska: 0.28%</b>				
<b>Health revenue: 0.28%</b>				
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2028	1,530,000	1,642,233
Alaska Industrial Development & Export Authority Dena' Nena' Henash Series A	5.00	10-1-2029	2,220,000	2,413,105
Alaska Industrial Development & Export Authority Tanana Chiefs Conference Series A	5.00	10-1-2027	1,455,000	<u>1,540,101</u>
				<u><b>5,595,439</b></u>
<b>Arizona: 1.90%</b>				
<b>Education revenue: 0.68%</b>				
Arizona IDA Arizona Agribusiness & Equine Center, Inc. Series B 144A	4.00	3-1-2027	810,000	779,275
Arizona IDA Jerome Facility Project Series B	5.00	7-1-2029	160,000	165,413
Arizona IDA Kipp NYC Public Charter Schools Series B	4.00	7-1-2034	230,000	223,155
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2030	190,000	196,348
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2031	200,000	206,595
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2032	210,000	216,580
Arizona IDA Kipp NYC Public Charter Schools Series B	5.00	7-1-2033	220,000	226,542

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Arizona IDA Leman Academy of Excellence Obligated Group Series A 144A	4.50%	7-1-2029	\$ 765,000	\$ 730,161
IDA of the County of Pima American Leadership Academy, Inc. 144A	4.60	6-15-2025	425,000	421,798
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2024	2,140,000	2,117,347
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2026	2,585,000	2,524,628
IDA of the County of Pima American Leadership Academy, Inc. Series 2022 144A	4.00	6-15-2028	2,785,000	2,696,230
IDA of the County of Pima Edkey, Inc. Obligated Group 144A	3.50	7-1-2025	1,345,000	1,301,137
IDA of the County of Pima Noah Webster Schools-Mesa Series A	5.50	12-15-2023	215,000	215,858
University of Arizona Series C	5.00	8-1-2023	1,000,000	1,001,210
University of Arizona Series C	5.00	8-1-2025	600,000	623,440
				<u>13,645,717</u>
<b>Health revenue: 0.18%</b>				
Maricopa County IDA Christian Care Surprise, Inc. 144A	5.00	1-1-2026	2,630,000	2,459,529
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2023	215,000	214,061
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2024	220,000	216,661
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2025	270,000	262,870
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2026	245,000	235,700
Tempe IDA Tempe Life Care Village Obligated Group Series A	4.00	12-1-2027	350,000	332,580
				<u>3,721,401</u>
<b>Housing revenue: 0.25%</b>				
Arizona IDA Lincoln South Beltway Project	5.00	2-1-2027	1,255,000	1,339,461
Arizona IDA State of Nebraska Department of Transportation	5.00	5-1-2027	1,125,000	1,207,070
Arizona IDA State of Nebraska Department of Transportation	5.00	8-1-2027	1,205,000	1,299,669
Arizona IDA State of Nebraska Department of Transportation	5.00	11-1-2027	1,000,000	1,083,949
				<u>4,930,149</u>
<b>Industrial development revenue: 0.58%</b>				
Chandler IDA Intel Corp. AMT øø	5.00	6-1-2049	11,645,000	<u>11,734,665</u>
<b>Miscellaneous revenue: 0.21%</b>				
Navajo Nation Series A 144A	5.00	12-1-2025	4,110,000	<u>4,171,599</u>
				<u>38,203,531</u>
<b>Arkansas: 0.06%</b>				
<b>Tax revenue: 0.06%</b>				
City of Bentonville Sales & Use Tax Revenue Series B	1.05	11-1-2046	940,000	924,721
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2029	230,000	241,578
City of Cabot Sales & Use Tax Revenue Series B	4.00	12-1-2030	125,000	131,040
				<u>1,297,339</u>
<b>California: 3.32%</b>				
<b>Airport revenue: 0.01%</b>				
Port of Oakland Series H AMT	5.00	5-1-2024	225,000	<u>228,455</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue: 0.03%</b>				
California Municipal Finance Authority Nova Academy Series A 144A	4.00%	6-15-2026	\$ 400,000	\$ 390,979
California School Finance Authority Rocketship Education Obligated Group Series A 144A	4.50	6-1-2027	250,000	247,523
				<u>638,502</u>
<b>Health revenue: 1.19%</b>				
California HFFA Kaiser Foundation Hospitals Series A-2	4.00	11-1-2044	6,000,000	5,909,185
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2026	415,000	416,709
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2027	400,000	402,821
California PFA Kendal at Sonoma Obligated Group Series A 144A	5.00	11-15-2036	2,000,000	1,941,077
California PFA Kendal at Sonoma Obligated Group Series B-2 144A	2.38	11-15-2028	1,000,000	957,724
California Statewide CDA CommonSpirit Health Obligated Group Series D (AGM Insured) €∅∅	4.01	7-1-2041	7,700,000	7,700,000
California Statewide CDA CommonSpirit Health Obligated Group Series E (AGM Insured) €∅∅	4.80	7-1-2040	6,525,000	6,525,000
				<u>23,852,516</u>
<b>Housing revenue: 0.43%</b>				
California Housing Finance Agency Series 2	4.00	3-20-2033	1,415,646	1,390,162
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2024	500,000	505,635
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2025	400,000	409,765
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2026	400,000	415,425
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2027	500,000	527,062
California Municipal Finance Authority CHF-Davis II LLC (BAM Insured)	5.00	5-15-2028	400,000	427,493
Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A∅	4.51	5-1-2049	5,000,000	5,000,000
				<u>8,675,542</u>
<b>Miscellaneous revenue: 0.03%</b>				
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2024	310,000	310,820
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2026	350,000	354,395
				<u>665,215</u>
<b>Tax revenue: 0.07%</b>				
Riverside County PFA Project Area No. 1 Series A (BAM Insured)	5.00	10-1-2026	1,250,000	<u>1,300,690</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue: 0.78%</b>				
Bay Area Toll Authority Series C (SIFMA Municipal Swap +0.45%) ±	4.46%	4-1-2056	\$ 2,000,000	\$ 1,977,751
Bay Area Toll Authority Series D (SIFMA Municipal Swap +0.30%) ±	4.31	4-1-2056	14,000,000	13,660,020
				<u>15,637,771</u>
<b>Utilities revenue: 0.78%</b>				
California Community Choice Financing Authority Clean Energy Project Green Bond Series C øø	5.25	1-1-2054	15,000,000	<u>15,691,482</u>
				<u>66,690,173</u>
<b>Colorado: 1.19%</b>				
<b>Airport revenue: 0.27%</b>				
City & County of Denver Airport System Revenue Series A AMT	5.00	12-1-2030	5,000,000	<u>5,490,673</u>
<b>Education revenue: 0.03%</b>				
Colorado ECFA New Summit Academy Series A 144A	4.00	7-1-2031	310,000	293,702
Colorado ECFA Rocky Mountain Classical Academy Series A	6.38	9-1-2023	325,000	326,435
				<u>620,137</u>
<b>GO revenue: 0.17%</b>				
Aviation Station North Metropolitan District No. 2 Series A	4.00	12-1-2029	499,000	469,826
Grand River Hospital District (AGM Insured)	5.00	12-1-2025	1,000,000	1,032,825
Mirabelle Metropolitan District No. 2 Series A	5.00	12-1-2039	700,000	665,360
Peak Metropolitan District No. 1 Series A 144A	4.00	12-1-2035	500,000	426,712
Sterling Ranch Community Authority Board Sterling Ranch Colorado Metropolitan District No 2 Series A	3.38	12-1-2030	416,000	374,334
Thompson Crossing Metropolitan District No. 4	3.50	12-1-2029	515,000	464,937
				<u>3,433,994</u>
<b>Health revenue: 0.29%</b>				
Colorado Health Facilities Authority Advent Health Obligated Group Series A	4.00	11-15-2043	6,000,000	<u>5,884,735</u>
<b>Miscellaneous revenue: 0.38%</b>				
Colorado Bridge Enterprise Colorado High Performance Transportation Enterprise AMT	4.00	12-31-2024	1,610,000	1,613,816
State of Colorado Series N	4.00	3-15-2043	6,000,000	5,986,728
				<u>7,600,544</u>
<b>Tax revenue: 0.01%</b>				
Pueblo Urban Renewal Authority Evraz Project Series B CAB 144Aø	0.00	12-1-2025	200,000	<u>161,450</u>
<b>Transportation revenue: 0.04%</b>				
E-470 Public Highway Authority Series A	5.00	9-1-2040	800,000	<u>808,328</u>
				<u>23,999,861</u>
<b>Connecticut: 1.79%</b>				
<b>Education revenue: 0.27%</b>				
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2026	575,000	577,845
Connecticut State HEFA University of Hartford Series N	5.00	7-1-2027	430,000	433,862

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Connecticut State HEFA University of Hartford Series N	5.00%	7-1-2028	\$ 530,000	\$ 536,760
Connecticut State HEFA Yale University Series A-2 00	2.00	7-1-2042	1,500,000	1,420,691
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2026	940,000	976,963
Connecticut State Higher Education Supplement Loan Authority Series B AMT	5.00	11-15-2027	500,000	529,620
Connecticut State Higher Education Supplement Loan Authority Series C	5.00	11-15-2025	480,000	502,219
Connecticut State Higher Education Supplement Loan Authority Series C	5.00	11-15-2026	385,000	411,748
Connecticut State Higher Education Supplement Loan Authority Series C	5.00	11-15-2027	125,000	133,684
				<u>5,523,392</u>
<b>GO revenue: 0.23%</b>				
City of Bridgeport Series A	5.00	6-1-2026	1,220,000	1,286,940
City of Bridgeport Series A	5.00	6-1-2027	1,425,000	1,535,649
City of Bridgeport Series A	5.00	6-1-2028	1,605,000	1,755,927
				<u>4,578,516</u>
<b>Health revenue: 0.41%</b>				
Connecticut State HEFA Hartford HealthCare Obligated Group Series B-2 00	5.00	7-1-2053	7,800,000	<u>8,168,958</u>
<b>Tax revenue: 0.88%</b>				
State of Connecticut Special Tax Revenue Series A	5.00	8-1-2029	17,125,000	<u>17,751,624</u>
				<u>36,022,490</u>
<b>Delaware: 0.05%</b>				
<b>Education revenue: 0.05%</b>				
Delaware State EDA Odyssey Charter School Series A 144A	6.25	9-1-2025	945,000	<u>960,932</u>
<b>District of Columbia: 0.60%</b>				
<b>Airport revenue: 0.31%</b>				
Metropolitan Washington Airports Authority Aviation Revenue Series A AMT	5.00	10-1-2025	6,000,000	<u>6,166,314</u>
<b>Education revenue: 0.10%</b>				
District of Columbia Latin American Montessori Bilingual Public Charter School Obligated Group	4.00	6-1-2030	1,000,000	953,977
District of Columbia Two Rivers Public Charter School, Inc.	3.00	6-1-2030	1,100,000	987,294
				<u>1,941,271</u>
<b>Water &amp; sewer revenue: 0.19%</b>				
District of Columbia Water & Sewer Authority Series C 00	1.75	10-1-2054	4,000,000	<u>3,887,081</u>
				<u>11,994,666</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Florida: 4.09%</b>				
<b>Airport revenue: 0.89%</b>				
County of Broward Port Facilities Revenue Series C	5.00%	9-1-2027	\$ 2,330,000	\$ 2,516,510
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2029	11,000,000	11,103,383
County of Miami-Dade Aviation Revenue AMT	5.00	10-1-2030	1,325,000	1,336,858
County of Miami-Dade Seaport Department Series B AMT	6.00	10-1-2032	1,385,000	1,393,273
County of Miami-Dade Seaport Department Series B AMT	6.00	10-1-2033	1,500,000	1,508,960
				<b>17,858,984</b>
<b>Education revenue: 0.54%</b>				
Capital Trust Agency Renaissance Charter School, Inc. Series 2017 Obligated Group Series A 144A	4.38	6-15-2027	790,000	772,500
Capital Trust Agency Renaissance Charter School, Inc. Series 2019 Obligated Group Series A 144A	4.00	6-15-2029	2,065,000	1,952,763
Capital Trust Agency, Inc. Imagine-Pasco County LLC Series A 144A	3.00	12-15-2029	370,000	336,332
Florida Development Finance Corp. IDEA Florida, Inc. 144A	5.25	6-15-2029	2,200,000	2,175,641
Florida Development Finance Corp. Renaissance Charter School, Inc. Series 2020C/D Obligated Group Series C 144A	4.00	9-15-2030	470,000	429,851
Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc.	5.00	10-1-2027	650,000	671,697
Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc.	5.00	10-1-2028	1,050,000	1,094,782
Florida Higher Educational Facilities Financial Authority Florida Institute of Technology, Inc.	5.00	10-1-2029	1,000,000	1,050,836
Miami-Dade County IDA Youth Co-Op, Inc. Series A 144A	5.00	9-15-2025	400,000	397,024
Palm Beach County Educational Facilities Authority Palm Beach Atlantic University Obligated Group	4.00	10-1-2029	420,000	419,335
Palm Beach County Educational Facilities Authority Palm Beach Atlantic University Obligated Group	4.00	10-1-2030	870,000	866,422
Palm Beach County Educational Facilities Authority Palm Beach Atlantic University Obligated Group	4.00	10-1-2031	660,000	655,105
				<b>10,822,288</b>
<b>GO revenue: 0.63%</b>				
County of Miami-Dade Series A	4.00	7-1-2042	12,605,000	<b>12,619,532</b>
<b>Health revenue: 0.18%</b>				
Florida Development Finance Corp. Mayflower Retirement Center, Inc. Obligated Group Series B-2 144A	1.75	6-1-2026	100,000	96,925
Lee Memorial Health System Obligated Group Series B ø	4.47	4-1-2049	2,000,000	2,000,000
St. Johns County IDA Senior Living Vicar's Landing Project Series A	4.00	12-15-2029	225,000	210,486
St. Johns County IDA Senior Living Vicar's Landing Project Series A	4.00	12-15-2030	200,000	185,570
St. Johns County IDA Senior Living Vicar's Landing Project Series A	4.00	12-15-2031	205,000	188,618
St. Johns County IDA Senior Living Vicar's Landing Project Series A	4.00	12-15-2036	1,000,000	856,181
				<b>3,537,780</b>
<b>Housing revenue: 0.00%</b>				
Deutsche Bank Spears/Lifers Trust Series DBE-8055 (Deutsche Bank LOC, Deutsche Bank LIQ) 144Aø	4.46	11-1-2058	14,976	<b>14,976</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial development revenue: 0.19%</b>				
County of Escambia International Paper Co. Series B 00	2.00%	11-1-2033	\$ 825,000	\$ 806,006
Florida Development Finance Corp. Waste Pro USA, Inc. AMT	3.00	6-1-2032	1,500,000	1,191,174
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.00	5-1-2029	2,000,000	1,905,591
				<b>3,902,771</b>
<b>Miscellaneous revenue: 0.23%</b>				
Capital Trust Agency Marie Selby Botanical Gardens, Inc. 144A	4.00	6-15-2024	1,000,000	991,405
Capital Trust Agency Marie Selby Botanical Gardens, Inc. 144A	4.00	6-15-2025	350,000	343,392
County of Pasco Series A (AGM Insured)	5.50	9-1-2038	725,000	829,715
County of Pasco State of Florida Cigarette Tax Revenue Series A (AGM Insured)	5.25	9-1-2036	600,000	683,875
Pinellas County IDA Drs. Kiran & Pallavi Patel 2017 Foundation for Global Understanding, Inc.	5.00	7-1-2029	710,000	726,094
Village Community Development District No. 13	2.63	5-1-2024	125,000	123,475
Village Community Development District No. 15 144A%%	4.38	5-1-2033	1,000,000	1,003,875
				<b>4,701,831</b>
<b>Resource recovery revenue: 0.24%</b>				
Florida Development Finance Corp. Waste Pro USA, Inc. AMT 144A	5.25	8-1-2029	5,000,000	<b>4,818,632</b>
<b>Transportation revenue: 0.07%</b>				
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2027	950,000	1,003,396
County of Osceola Transportation Revenue Series A-1	5.00	10-1-2029	450,000	485,158
				<b>1,488,554</b>
<b>Water &amp; sewer revenue: 1.12%</b>				
Charlotte County IDA MSKP Town & Country Utility LLC Series A AMT 144A	4.00	10-1-2041	1,250,000	1,028,919
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2029	1,055,000	1,182,607
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2030	1,760,000	2,005,199
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2031	1,980,000	2,310,121
North Sumter County Utility Dependent District (AGM Insured)	5.00	10-1-2032	2,080,000	2,404,024
Tohopekaliga Water Authority 144A	5.00	10-1-2025	12,000,000	12,532,395
Wildwood Utility Dependent District South Sumter Utility Project (BAM Insured)	5.00	10-1-2041	900,000	976,785
				<b>22,440,050</b>
				<b>82,205,398</b>
<b>Georgia: 5.79%</b>				
<b>Health revenue: 0.16%</b>				
Fulton County Residential Care Facilities for the Elderly Authority All Saints-St. Luke's Episcopal Home for the Retired Obligated Group Series B 144A	2.25	10-1-2028	3,665,000	<b>3,121,509</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Industrial development revenue: 0.17%</b>				
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	3.63%	1-1-2031	\$ 2,000,000	\$ 1,788,911
George L Smith II Congress Center Authority Signia Hotel Management LLC Series B 144A	5.00	1-1-2036	1,750,000	1,663,595
				<u>3,452,506</u>
<b>Miscellaneous revenue: 0.17%</b>				
Brookhaven Urban Redevelopment Agency City of Brookhaven GA Special Service Tax District Series A	4.00	7-1-2042	3,455,000	<u>3,489,797</u>
<b>Transportation revenue: 0.03%</b>				
Georgia State Road & Tollway Authority I-75 S Express Lanes Project Series A CAB 144A□	0.00	6-1-2024	680,000	<u>660,157</u>
<b>Utilities revenue: 5.26%</b>				
Bartow County Development Authority Georgia Power Co. ∅∅	1.80	9-1-2029	1,000,000	839,362
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2024	350,000	353,788
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2025	400,000	409,278
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2026	600,000	621,410
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2027	700,000	734,601
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2028	850,000	902,500
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2029	1,000,000	1,071,995
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2030	1,100,000	1,210,763
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2031	1,000,000	1,101,209
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5.00	3-1-2032	1,000,000	1,100,574
Development Authority of Appling County Oglethorpe Power Corp. Series A ∅∅	1.50	1-1-2038	2,500,000	2,362,040
Development Authority of Burke County Georgia Power Co. ∅∅	1.70	12-1-2049	3,500,000	3,387,287
Development Authority of Burke County Oglethorpe Power Corp. Series E ∅∅	3.25	11-1-2045	3,000,000	2,956,099
Main Street Natural Gas, Inc. Series A	4.00	12-1-2028	3,000,000	2,977,423
Main Street Natural Gas, Inc. Series A	4.00	12-1-2029	4,500,000	4,438,467
Main Street Natural Gas, Inc. Series A (Royal Bank of Canada LIQ) ∅∅	4.00	4-1-2048	2,640,000	2,642,607
Main Street Natural Gas, Inc. Series B ∅∅	4.00	8-1-2049	10,000,000	10,028,668
Main Street Natural Gas, Inc. Series B	5.00	6-1-2028	2,500,000	2,579,063
Main Street Natural Gas, Inc. Series B	5.00	6-1-2029	1,630,000	1,687,451
Main Street Natural Gas, Inc. Series B ∅∅	5.00	7-1-2053	1,665,000	1,739,590
Main Street Natural Gas, Inc. Series B (1 Month LIBOR +0.75%) ±	4.21	4-1-2048	4,700,000	4,698,684
Main Street Natural Gas, Inc. Series C ∅∅	4.00	3-1-2050	10,235,000	10,173,424
Main Street Natural Gas, Inc. Series C ∅∅	4.00	5-1-2052	7,265,000	7,155,052

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Main Street Natural Gas, Inc. Series C 144A00##	4.00%	8-1-2052	\$ 28,000,000	\$ 27,063,238
Municipal Electric Authority of Georgia Series A	5.00	1-1-2027	2,160,000	2,267,964
Municipal Electric Authority of Georgia Series A	5.00	1-1-2028	2,305,000	2,461,141
Municipal Electric Authority of Georgia Series A	5.00	1-1-2029	1,140,000	1,234,109
Municipal Electric Authority of Georgia Series A	5.00	1-1-2030	1,025,000	1,109,996
Municipal Electric Authority of Georgia Series A	5.00	1-1-2031	1,385,000	1,495,522
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2027	300,000	314,995
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2028	400,000	427,096
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series A	5.00	1-1-2029	400,000	427,410
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2028	1,000,000	1,054,940
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project Series B	5.00	1-1-2029	910,000	963,808
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2030	350,000	391,579
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project J Series A (AGM Insured)	5.00	7-1-2032	1,100,000	1,249,988
				<u>105,633,121</u>
				<u>116,357,090</u>
<b>Guam: 0.21%</b>				
<b>Airport revenue: 0.04%</b>				
Antonio B Won Pat International Airport Authority Series A AMT %%	5.25	10-1-2029	700,000	<u>719,824</u>
<b>Miscellaneous revenue: 0.17%</b>				
Guam Department of Education Series A	3.63	2-1-2025	575,000	559,045
Guam Department of Education Series A	4.25	2-1-2030	1,355,000	1,340,203
Territory of Guam Series F	5.00	1-1-2030	750,000	783,153
Territory of Guam Series F	5.00	1-1-2031	750,000	787,020
				<u>3,469,421</u>
				<u>4,189,245</u>
<b>Hawaii: 0.37%</b>				
<b>Health revenue: 0.37%</b>				
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	7,405,000	<u>7,405,000</u>
<b>Illinois: 17.07%</b>				
<b>Airport revenue: 2.48%</b>				
Chicago Midway International Airport Series A AMT	5.00	1-1-2026	7,000,000	7,022,679
Chicago Midway International Airport Series A AMT	5.00	1-1-2030	5,925,000	5,946,951
Chicago Midway International Airport Series A AMT	5.50	1-1-2027	3,925,000	3,928,058
Chicago O’Hare International Airport Series A AMT	5.00	1-1-2028	10,820,000	10,973,042
Chicago O’Hare International Airport Series C AMT	5.00	1-1-2031	530,000	582,187
Chicago O’Hare International Airport Series C AMT	5.00	1-1-2032	400,000	443,715

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Airport revenue (continued)</b>				
Chicago O'Hare International Airport Series C AMT	5.00%	1-1-2033	\$ 400,000	\$ 443,195
Chicago O'Hare International Airport Series C AMT	5.00	1-1-2034	325,000	359,293
Chicago O'Hare International Airport Series D AMT	5.00	1-1-2025	2,450,000	2,493,126
Chicago O'Hare International Airport Passenger Facility Charge Revenue	5.25	1-1-2024	1,665,000	1,667,002
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	4.00	1-1-2029	10,955,000	10,943,559
Chicago O'Hare International Airport Passenger Facility Charge Revenue Series B AMT	5.00	1-1-2032	5,125,000	5,127,241
				<b>49,930,048</b>
<b>Education revenue: 0.66%</b>				
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2028	580,000	546,115
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2030	625,000	576,989
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2031	985,000	899,727
Illinois Finance Authority Acero Charter Schools, Inc. Obligated Group 144A	4.00	10-1-2032	680,000	613,258
Illinois Finance Authority AIM Art in Motion Series A 144A	4.00	7-1-2031	1,735,000	1,512,274
Illinois Finance Authority AIM Art in Motion Series A 144A	5.00	7-1-2041	4,475,000	3,744,012
Illinois Finance Authority Bradley University Series C	5.00	8-1-2028	1,860,000	1,916,096
Southern Illinois University Series A (BAM Insured)	4.00	4-1-2028	725,000	739,905
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2029	675,000	725,503
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2030	800,000	866,928
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2031	570,000	622,525
Southern Illinois University Series A (BAM Insured)	5.00	4-1-2032	500,000	547,153
				<b>13,310,485</b>
<b>GO revenue: 9.00%</b>				
Chicago Board of Education Series A	5.00	12-1-2033	5,300,000	5,572,778
Chicago Board of Education Series A	5.00	12-1-2034	1,500,000	1,568,562
Chicago Board of Education Series A	5.00	12-1-2035	2,560,000	2,659,308
Chicago Board of Education Series A	5.00	12-1-2040	1,500,000	1,516,581
Chicago Board of Education Series A (AGM Insured)	5.00	12-1-2024	3,000,000	3,043,039
Chicago Board of Education Series B	5.00	12-1-2026	2,000,000	2,067,519
Chicago Board of Education Series B	5.00	12-1-2027	1,625,000	1,692,489
Chicago Board of Education Series B	5.00	12-1-2031	2,500,000	2,639,094
Chicago Board of Education Series C	5.00	12-1-2034	1,945,000	1,991,045
Chicago Board of Education Series C	5.25	12-1-2039	5,095,000	5,106,352
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2033	1,375,000	1,545,296
Chicago Board of Education Dedicated Capital Improvement Tax	5.25	4-1-2034	1,625,000	1,817,938
Chicago Park District Series A	5.00	1-1-2024	550,000	553,822
Chicago Park District Series A	5.00	1-1-2025	625,000	638,732
Chicago Park District Series C	5.00	1-1-2024	410,000	412,849
Chicago Park District Series E	5.00	11-15-2023	1,295,000	1,301,536
City of Berwyn Series A	5.00	12-1-2028	3,000,000	3,058,723

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
City of Berwyn Series A	5.00%	12-1-2029	\$ 2,345,000	\$ 2,384,213
City of Chicago	5.13	1-1-2027	1,700,000	1,747,637
City of Chicago	5.50	1-1-2032	1,145,000	1,168,749
City of Chicago (NPFGC Insured) □	0.00	1-1-2024	14,800,000	14,516,679
City of Chicago Series A	5.00	1-1-2025	2,000,000	2,039,065
City of Chicago Series A	5.00	1-1-2027	8,000,000	8,373,446
City of Chicago Series A	5.00	1-1-2028	6,125,000	6,508,830
City of Chicago Series A	5.25	1-1-2036	1,500,000	1,642,873
City of Chicago Series C	5.00	1-1-2026	970,000	1,003,606
City of Decatur	5.00	3-1-2024	1,405,000	1,406,980
City of Waukegan Series A (AGM Insured)	4.00	12-30-2030	980,000	994,523
City of Waukegan Series A (AGM Insured)	5.00	12-30-2031	1,000,000	1,025,727
Community Unit School District No. 427 DeKalb & Kane Counties Illinois Series B CAB (AGM Insured) □	0.00	1-1-2024	5,630,000	5,532,017
Cook County Community Consolidated School District No. 15 Palatine	5.00	12-1-2026	2,540,000	2,644,219
Cook County School District No. 153 Homewood Series A (AGM Insured) □	0.00	12-15-2023	1,225,000	1,205,106
Cook County School District No. 99 Cicero	5.00	12-1-2024	1,000,000	1,022,743
Cook County School District No. 99 Cicero	5.00	12-1-2025	1,000,000	1,040,560
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2026	3,030,000	3,217,926
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2027	2,950,000	3,189,395
Cook County School District No. 99 Cicero (BAM Insured)	5.00	12-1-2028	2,285,000	2,517,864
Cook County Township High School District No. 227 Rich Township	3.00	12-1-2024	965,000	960,210
County of Cook Series A	5.00	11-15-2027	2,000,000	2,149,453
County of Cook Series A	5.00	11-15-2030	2,200,000	2,314,211
County of Cook Series A	5.00	11-15-2033	3,850,000	4,294,887
County of Cook Series A (AGM Insured)	5.00	11-15-2026	3,000,000	3,177,293
Kane Cook & DuPage Counties School District No. U-46 Elgin Series A	5.00	1-1-2028	1,555,000	1,563,624
Kane Cook & DuPage Counties School District No. U-46 Elgin Series D	5.00	1-1-2032	1,025,000	1,029,548
Madison-Macoupin Etc Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2025	1,620,000	1,658,798
Madison-Macoupin Etc Counties Community College District No. 536 Series A (BAM Insured)	5.00	11-1-2026	1,410,000	1,445,800
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2027	1,000,000	1,034,087
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2028	950,000	983,947
Peoria City School District No. 150 Series A (AGM Insured)	4.00	12-1-2029	4,000,000	4,149,336
State of Illinois	5.00	11-1-2025	5,000,000	5,162,210
State of Illinois	5.00	2-1-2026	2,000,000	2,073,012
State of Illinois	5.50	7-1-2033	4,000,000	4,001,183
State of Illinois (AGM Insured)	5.00	7-1-2023	4,875,000	4,875,000
State of Illinois Series A	5.00	11-1-2023	8,955,000	8,992,239
State of Illinois Series A	5.00	10-1-2026	3,000,000	3,142,986
State of Illinois Series A	5.00	12-1-2035	650,000	681,258
State of Illinois Series B	5.00	5-1-2037	5,000,000	5,403,004



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00%	1-1-2025	\$ 14,385,000	\$ 13,568,644
Will County Community High School District No. 210 Lincoln-Way CAB (AGM Insured) ☐	0.00	1-1-2026	8,695,000	7,895,947
				<b>180,924,498</b>
<b>Health revenue: 0.53%</b>				
Illinois Finance Authority Advocate Aurora Health Obligated Group	5.00	8-1-2038	1,520,000	1,546,013
Illinois Finance Authority Advocate Aurora Health Obligated Group Series 2008-A-2	4.00	11-1-2030	3,000,000	3,026,978
Illinois Finance Authority Ascension Health Credit Group Series C	4.00	2-15-2041	4,785,000	4,652,527
Illinois Finance Authority Lutheran Life Communities Obligated Group Series A	4.00	11-1-2024	420,000	412,881
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2025	295,000	287,962
Illinois Finance Authority Washington & Jane Smith Community - Orland Park	4.00	10-15-2028	670,000	628,254
				<b>10,554,615</b>
<b>Housing revenue: 0.72%</b>				
Illinois Housing Development Authority Series C	2.90	8-1-2031	1,000,000	938,361
Illinois Sports Facilities Authority	5.00	6-15-2028	1,000,000	1,026,591
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2028	3,015,000	3,145,652
Illinois Sports Facilities Authority (BAM Insured)	5.00	6-15-2030	5,250,000	5,540,220
Metropolitan Pier & Exposition Authority CAB (NPFGC Insured) ☐	0.00	12-15-2023	1,125,000	1,105,320
Metropolitan Pier & Exposition Authority Series A (NPFGC Insured) ☐	0.00	12-15-2029	1,750,000	1,372,615
Northern Illinois University (BAM Insured)	5.00	10-1-2027	350,000	369,341
Northern Illinois University (BAM Insured)	5.00	10-1-2029	650,000	700,107
Northern Illinois University (BAM Insured)	5.00	10-1-2030	325,000	351,698
				<b>14,549,905</b>
<b>Miscellaneous revenue: 0.13%</b>				
City of Chicago Special Assessment Revenue Refunding Bonds Lakeshore East Project 144A	3.20	12-1-2029	300,000	277,139
City of Chicago Special Assessment Revenue Refunding Bonds Lakeshore East Project 144A	3.29	12-1-2030	325,000	299,294
City of Chicago Special Assessment Revenue Refunding Bonds Lakeshore East Project 144A	3.38	12-1-2031	348,000	318,570
City of Chicago Special Assessment Revenue Refunding Bonds Lakeshore East Project 144A	3.45	12-1-2032	275,000	250,723
Illinois Sports Facilities Authority (Ambac Insured) ☐	0.00	6-15-2026	1,740,000	1,527,335
				<b>2,673,061</b>
<b>Tax revenue: 2.86%</b>				
City of St. Charles Sales Tax Revenue	4.00	1-1-2024	885,000	880,365
City of St. Charles Sales Tax Revenue	4.00	1-1-2025	925,000	909,029
County of Cook Sales Tax Revenue	5.00	11-15-2029	1,000,000	1,069,907
County of Cook Sales Tax Revenue Series A	5.00	11-15-2029	675,000	752,373
County of Cook Sales Tax Revenue Series A	5.00	11-15-2030	3,575,000	4,032,718

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tax revenue (continued)</b>				
County of Cook Sales Tax Revenue Series A	5.00%	11-15-2031	\$ 2,250,000	\$ 2,502,981
Illinois Sports Facilities Authority	5.00	6-15-2024	4,135,000	4,165,595
Regional Transportation Authority Series A (AGM Insured)	5.25	6-1-2024	9,995,000	10,149,475
Regional Transportation Authority Series B øø	3.90	6-1-2025	3,250,000	3,250,000
Sales Tax Securitization Corp. Series A	5.00	1-1-2026	4,815,000	4,997,246
Sales Tax Securitization Corp. Series A	5.00	1-1-2027	1,000,000	1,056,721
Sales Tax Securitization Corp. Series A	5.00	1-1-2028	5,000,000	5,381,879
State of Illinois Sales Tax Revenue	5.00	6-15-2025	9,025,000	9,033,262
State of Illinois Sales Tax Revenue Series 1 (NPPGC Insured)	6.00	6-15-2024	515,000	526,662
State of Illinois Sales Tax Revenue Series 1 (NPPGC Insured)	6.00	6-15-2025	8,365,000	8,759,969
				<b>57,468,182</b>
<b>Utilities revenue: 0.25%</b>				
City of Springfield Electric Revenue (AGM Insured)	4.00	3-1-2040	2,000,000	1,942,986
Northern Illinois Municipal Power Agency Series A	4.00	12-1-2032	3,000,000	3,018,593
				<b>4,961,579</b>
<b>Water &amp; sewer revenue: 0.44%</b>				
City of Chicago Wastewater Transmission Revenue Series B (AGM Insured)	5.00	1-1-2031	3,140,000	3,296,135
City of Chicago Waterworks Revenue	5.00	11-1-2028	2,560,000	2,677,595
City of Chicago Waterworks Revenue Series 2 (AGM Insured)	5.00	11-1-2030	2,620,000	2,786,524
				<b>8,760,254</b>
				<b>343,132,627</b>
<b>Indiana: 2.23%</b>				
<b>Education revenue: 0.01%</b>				
Indiana Finance Authority KIPP Indianapolis, Inc. Series A	4.00	7-1-2030	210,000	<b>197,503</b>
<b>Industrial development revenue: 0.54%</b>				
Indiana Finance Authority East End Crossing Partners LLC Series A	5.00	7-1-2044	5,550,000	5,550,000
Indiana Finance Authority East End Crossing Partners LLC Series A	5.00	7-1-2048	5,215,000	5,215,000
				<b>10,765,000</b>
<b>Miscellaneous revenue: 1.08%</b>				
Indiana Bond Bank Hamilton Company Project CAB □	0.00	7-15-2026	735,000	661,393
Indiana Bond Bank Hamilton Company Project CAB □	0.00	7-15-2027	630,000	549,158
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2028	5,710,000	6,187,174
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2029	6,600,000	7,276,775
Indianapolis Local Public Improvement Bond Bank Series A	5.00	6-1-2030	6,300,000	7,052,197
				<b>21,726,697</b>
<b>Utilities revenue: 0.60%</b>				
Indiana Finance Authority Indianapolis Power & Light Co. Series A øø	0.75	12-1-2038	3,000,000	2,669,813

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Utilities revenue (continued)</b>				
Indiana Finance Authority Ohio Valley Electric Corp. Series A	4.25%	11-1-2030	\$ 7,630,000	\$ 7,589,302
Indiana Finance Authority Ohio Valley Electric Corp. Series B	3.00	11-1-2030	2,000,000	1,810,453
				<u>12,069,568</u>
				<u>44,758,768</u>
<b>Iowa: 0.47%</b>				
<b>Education revenue: 0.13%</b>				
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2025	1,295,000	1,329,981
Iowa Student Loan Liquidity Corp. Series B AMT	5.00	12-1-2026	1,215,000	1,265,964
				<u>2,595,945</u>
<b>Utilities revenue: 0.25%</b>				
PEFA, Inc. ∅∅	5.00	9-1-2049	4,975,000	<u>5,072,558</u>
<b>Water &amp; sewer revenue: 0.09%</b>				
Xenia Rural Water District	5.00	12-1-2031	1,615,000	<u>1,729,212</u>
				<u>9,397,715</u>
<b>Kansas: 0.49%</b>				
<b>Health revenue: 0.05%</b>				
City of Wichita Presbyterian Manors Obligated Group	5.00	5-15-2026	1,105,000	<u>1,081,353</u>
<b>Tax revenue: 0.44%</b>				
Wyandotte County-Kansas City Unified Government Sales Tax Revenue	4.00	12-1-2028	205,000	191,998
Wyandotte County-Kansas City Unified Government Sales Tax Revenue CAB 144A□	0.00	9-1-2034	22,360,000	8,622,828
				<u>8,814,826</u>
				<u>9,896,179</u>
<b>Kentucky: 3.33%</b>				
<b>Education revenue: 0.16%</b>				
City of Columbia Lindsey Wilson College, Inc.	3.00	12-1-2024	1,585,000	1,560,789
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2029	570,000	541,600
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2030	590,000	555,418
City of Columbia Lindsey Wilson College, Inc.	4.00	12-1-2031	615,000	572,822
				<u>3,230,629</u>
<b>Health revenue: 0.34%</b>				
Kentucky EDFA Kenton Housing Obligated Group	5.00	11-15-2025	945,000	922,793
Kentucky EDFA Norton Healthcare Obligated Group Series B CAB (NPFGC Insured) □	0.00	10-1-2026	3,000,000	2,648,175
Louisville/Jefferson County Metropolitan Government Norton Healthcare Obligated Group Series C ∅∅	5.00	10-1-2047	3,000,000	3,107,762
				<u>6,678,730</u>
<b>Industrial development revenue: 0.12%</b>				
County of Boone Duke Energy Kentucky, Inc. Series A	3.70	8-1-2027	2,500,000	<u>2,455,854</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.05%</b>				
Kentucky State University (BAM Insured)	3.00%	11-1-2032	\$ 320,000	\$ 309,267
Kentucky State University (BAM Insured)	4.00	11-1-2033	130,000	137,457
Kentucky State University (BAM Insured)	4.00	11-1-2034	130,000	136,898
Kentucky State University (BAM Insured)	5.00	11-1-2029	200,000	223,889
Kentucky State University (BAM Insured)	5.00	11-1-2030	175,000	199,019
				<u>1,006,530</u>
<b>Utilities revenue: 2.66%</b>				
County of Trimble Louisville Gas & Electric Co. Series A	0.63	9-1-2026	3,250,000	2,910,887
County of Trimble Louisville Gas & Electric Co. Series A AMT $\emptyset\emptyset$	1.30	9-1-2044	6,250,000	5,264,283
County of Trimble Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	6,200,000	5,551,615
Kentucky Public Energy Authority Series A-1 $\emptyset\emptyset$	4.00	12-1-2049	3,755,000	3,736,747
Kentucky Public Energy Authority Series B $\emptyset\emptyset$	4.00	1-1-2049	14,725,000	14,723,561
Kentucky Public Energy Authority Series C $\emptyset\emptyset$	4.00	2-1-2050	14,960,000	14,790,961
Kentucky Public Energy Authority Series C-1 $\emptyset\emptyset$	4.00	12-1-2049	4,775,000	4,752,652
Louisville/Jefferson County Metropolitan Government Louisville Gas & Electric Co. Series B AMT	1.35	11-1-2027	2,000,000	1,765,493
				<u>53,496,199</u>
				<u>66,867,942</u>
<b>Louisiana: 1.62%</b>				
<b>Airport revenue: 0.23%</b>				
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Series A	5.00	1-1-2032	1,000,000	1,023,464
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Customer Facility Charge Revenue (AGM Insured)	5.00	1-1-2031	1,250,000	1,343,698
New Orleans Aviation Board Louis Armstrong New Orleans International Airport Customer Facility Charge Revenue (AGM Insured)	5.00	1-1-2032	2,000,000	2,145,033
				<u>4,512,195</u>
<b>GO revenue: 0.10%</b>				
State of Louisiana Series A	5.00	2-1-2027	2,000,000	<u>2,019,375</u>
<b>Industrial development revenue: 0.88%</b>				
Parish of St. John the Baptist Marathon Oil Corp. Series 2017-B-2 $\emptyset\emptyset$	2.38	6-1-2037	8,330,000	7,904,869
Parish of St. John the Baptist Marathon Oil Corp. Series A-1 $\emptyset\emptyset$	4.05	6-1-2037	3,250,000	3,235,524
Parish of St. John the Baptist Marathon Oil Corp. Series A-3 $\emptyset\emptyset$	2.20	6-1-2037	7,000,000	6,608,680
				<u>17,749,073</u>
<b>Miscellaneous revenue: 0.06%</b>				
Louisiana Local Government Environmental Facilities & CDA Parish of Jefferson 144A	4.00	11-1-2044	1,380,000	<u>1,242,113</u>
<b>Water &amp; sewer revenue: 0.35%</b>				
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2026	350,000	366,420
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2027	600,000	639,956
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2028	400,000	433,806

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue (continued)</b>				
City of New Orleans Sewerage Service Revenue Series B	5.00%	6-1-2029	\$ 600,000	\$ 659,146
City of New Orleans Sewerage Service Revenue Series B	5.00	6-1-2030	600,000	665,726
East Baton Rouge Sewerage Commission Series A 00	1.30	2-1-2041	3,500,000	2,965,573
Greater Ouachita Water Co. (BAM Insured)	3.00	9-1-2023	250,000	249,752
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2024	460,000	468,912
Greater Ouachita Water Co. (BAM Insured)	5.00	9-1-2025	510,000	528,979
				<u>6,978,270</u>
				<u>32,501,026</u>
<b>Maine: 0.14%</b>				
<b>Health revenue: 0.14%</b>				
Maine Health & Higher Educational Facilities Authority Series A	5.00	7-1-2027	750,000	797,221
Maine Health & Higher Educational Facilities Authority Northern Light Health Obligated Group Series C	5.00	7-1-2039	1,865,000	1,943,509
				<u>2,740,730</u>
<b>Maryland: 2.15%</b>				
<b>Education revenue: 0.11%</b>				
County of Prince George's Chesapeake Lighthouse Foundation, Inc. Series A	5.00	8-1-2026	1,005,000	996,234
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2029	300,000	320,071
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2031	350,000	379,874
Maryland Health & Higher Educational Facilities Authority Stevenson University, Inc. Series A	5.00	6-1-2033	425,000	457,601
				<u>2,153,780</u>
<b>Health revenue: 0.09%</b>				
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2026	495,000	506,839
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2027	430,000	445,764
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2028	300,000	314,961
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2029	290,000	307,665
Maryland Health & Higher Educational Facilities Authority Adventist Healthcare Obligated Group	5.00	1-1-2030	285,000	304,940
				<u>1,880,169</u>
<b>Housing revenue: 1.35%</b>				
Maryland Community Development Administration Series C	3.00	4-1-2024	4,600,000	4,546,209
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	11,000,000	10,822,094

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Maryland Stadium Authority Series A %%	5.00%	3-1-2036	\$ 2,890,000	\$ 3,317,751
Maryland Stadium Authority Series A %%	5.00	3-1-2037	2,250,000	2,557,514
				<u>27,131,123</u>
<b>Tax revenue: 0.46%</b>				
State of Maryland Department of Transportation	4.00	12-15-2027	9,260,000	<u>9,295,645</u>
<b>Transportation revenue: 0.14%</b>				
Maryland Economic Development Corp. Purple Line Transit Partners LLC Series A AMT	5.00	11-12-2028	2,750,000	<u>2,840,173</u>
				<u>43,300,890</u>
<b>Massachusetts: 1.06%</b>				
<b>Airport revenue: 0.45%</b>				
Massachusetts Port Authority Series E AMT	5.00	7-1-2031	1,000,000	1,111,706
Massachusetts Port Authority Series E AMT	5.00	7-1-2032	1,500,000	1,665,630
Massachusetts Port Authority Series E AMT	5.00	7-1-2033	3,000,000	3,327,664
Massachusetts Port Authority Series E AMT	5.00	7-1-2034	2,615,000	2,891,409
				<u>8,996,409</u>
<b>Education revenue: 0.37%</b>				
Collegiate Charter School of Lowell	4.00	6-15-2024	110,000	109,244
Collegiate Charter School of Lowell	5.00	6-15-2029	490,000	494,789
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2029	340,000	329,598
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2030	355,000	342,390
Massachusetts Development Finance Agency Lasell University	4.00	7-1-2031	370,000	354,341
Massachusetts Development Finance Agency SABIS International Charter School	5.00	4-15-2025	430,000	430,689
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2026	1,000,000	1,033,574
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2027	1,500,000	1,567,607
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2028	1,250,000	1,319,276
Massachusetts Educational Financing Authority Series B AMT	5.00	7-1-2029	1,400,000	1,492,167
				<u>7,473,675</u>
<b>Health revenue: 0.24%</b>				
Massachusetts Development Finance Agency Mass General Brigham, Inc. Series T-1 (SIFMA Municipal Swap +0.60%) 144A±	4.61	7-1-2049	2,650,000	2,620,835
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2026	150,000	149,974
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2027	160,000	160,119
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2028	175,000	175,009
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2029	300,000	299,358
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2030	320,000	317,634
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00	7-15-2031	350,000	347,198

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Massachusetts Development Finance Agency Milford Regional Medical Center Obligated Group Series G 144A	5.00%	7-15-2032	\$ 400,000	\$ 393,159
Massachusetts Development Finance Agency National Senior Communities, Inc. Obligated Group 144A	4.00	11-15-2023	310,000	309,201
				<u>4,772,487</u>
				<u>21,242,571</u>
<b>Michigan: 1.98%</b>				
<b>Airport revenue: 0.20%</b>				
Wayne County Airport Authority Detroit Metropolitan Series F AMT	5.00	12-1-2030	4,000,000	<u>4,114,356</u>
<b>Education revenue: 0.26%</b>				
Lake Superior State University (AGM Insured)	4.00	11-15-2029	1,220,000	1,269,589
Lake Superior State University (AGM Insured)	4.00	11-15-2030	405,000	425,144
Lake Superior State University (AGM Insured)	4.00	11-15-2031	400,000	419,750
Michigan Finance Authority Cesar Chavez Academy	3.25	2-1-2024	90,000	89,205
Michigan Finance Authority College for Creative Studies	5.00	12-1-2026	840,000	841,779
Michigan Finance Authority College for Creative Studies	5.00	12-1-2027	585,000	586,495
Michigan Finance Authority College for Creative Studies	5.00	12-1-2028	535,000	536,522
Michigan Finance Authority College for Creative Studies	5.00	12-1-2029	590,000	591,894
Michigan Finance Authority College for Creative Studies	5.00	12-1-2030	400,000	401,253
				<u>5,161,631</u>
<b>GO revenue: 0.10%</b>				
Williamston Community Schools School District Series A (SBLF Insured)	4.00	5-1-2024	1,025,000	1,030,663
Williamston Community Schools School District Series A (SBLF Insured)	4.00	5-1-2025	1,000,000	1,014,340
				<u>2,045,003</u>
<b>Health revenue: 0.04%</b>				
Kalamazoo Economic Development Corp. Heritage Community of Kalamazoo Obligated Group Series B1	2.88	5-15-2026	770,000	<u>728,422</u>
<b>Industrial development revenue: 0.10%</b>				
Michigan Strategic Fund Graphic Packaging International LLC AMT 00	4.00	10-1-2061	2,000,000	<u>1,989,096</u>
<b>Miscellaneous revenue: 0.74%</b>				
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	3.88	10-1-2023	2,500,000	2,497,676
Michigan Finance Authority City of Detroit Income Tax Revenue Series F1	4.50	10-1-2029	5,685,000	5,682,181
Michigan Finance Authority County of Wayne	5.00	11-1-2029	1,500,000	1,655,289
Michigan Finance Authority County of Wayne	5.00	11-1-2028	865,000	952,559

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Michigan Finance Authority Detroit Public Lighting Authority Utility Users Tax Revenue Series B	5.00%	7-1-2032	\$ 3,000,000	\$ 3,021,568
Michigan Public Educational Facilities Authority Chandler Park Academy	6.35	11-1-2028	1,005,000	1,005,595
				<b>14,814,868</b>
<b>Water &amp; sewer revenue: 0.54%</b>				
Michigan Finance Authority Great Lakes Water Authority Sewage Disposal System Revenue Series C-3 (AGM Insured)	5.00	7-1-2031	3,000,000	3,044,979
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D1 (AGM Insured)	5.00	7-1-2023	2,000,000	2,000,000
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2023	3,670,000	3,670,000
Michigan Finance Authority Great Lakes Water Authority Water Supply System Revenue Series D6 (NPFGC Insured)	5.00	7-1-2024	2,130,000	2,157,994
				<b>10,872,973</b>
				<b>39,726,349</b>
<b>Minnesota: 1.35%</b>				
<b>Education revenue: 0.60%</b>				
City of Cologne Cologne Academy Series A	4.00	7-1-2023	260,000	260,000
City of Minneapolis Northeast College Preparatory Series A	5.00	7-1-2040	875,000	776,599
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	6,500,000	6,522,766
City of Woodbury Series A	4.00	7-1-2041	850,000	676,462
City of Woodbury Woodbury Leadership Academy Series A	4.00	7-1-2031	690,000	631,343
Housing & Redevelopment Authority of The City of St. Paul Minnesota Hmong College Preparatory Academy Series A	5.00	9-1-2026	815,000	815,867
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2024	545,000	553,018
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2027	1,035,000	1,090,113
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2029	660,000	703,786
				<b>12,029,954</b>
<b>Health revenue: 0.27%</b>				
City of Shakopee Senior Housing Revenue Benedictine Living Community of Shakopee LLC 144A00	5.85	11-1-2058	5,455,000	5,368,786
<b>Utilities revenue: 0.48%</b>				
Minnesota Municipal Gas Agency Series B (Royal Bank of Canada LIQ) (U.S. SOFR +1.00%) ±	4.39	12-1-2052	10,000,000	9,783,790
				<b>27,182,530</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Mississippi: 0.54%</b>				
<b>Health revenue: 0.36%</b>				
Mississippi Hospital Equipment & Facilities Authority Baptist Memorial Health Care Obligated Group Series A-1 øø	5.00%	9-1-2044	\$ 3,000,000	\$ 3,097,755
Mississippi Hospital Equipment & Facilities Authority North Mississippi Medical Center Obligated Group Series II øø	5.00	10-1-2040	3,930,000	<u>4,103,809</u>
				<b><u>7,201,564</u></b>
<b>Miscellaneous revenue: 0.18%</b>				
Mississippi Development Bank City of Gulfport	4.00	9-1-2029	620,000	635,682
Mississippi Development Bank City of Gulfport	4.00	9-1-2030	565,000	576,976
Mississippi Development Bank City of Gulfport	4.00	9-1-2031	400,000	406,607
Mississippi Development Bank City of Gulfport	4.00	9-1-2032	435,000	439,793
Mississippi Development Bank City of Gulfport	5.00	9-1-2024	355,000	361,069
Mississippi Development Bank City of Gulfport	5.00	9-1-2025	255,000	263,413
Mississippi Development Bank City of Gulfport	5.00	9-1-2026	225,000	236,299
Mississippi Development Bank City of Gulfport	5.00	9-1-2027	385,000	411,152
Mississippi Development Bank City of Gulfport	5.00	9-1-2028	315,000	<u>341,567</u>
				<b><u>3,672,558</u></b>
				<b><u>10,874,122</u></b>
<b>Missouri: 2.82%</b>				
<b>Airport revenue: 0.11%</b>				
City of St. Louis Airport Revenue Series D AMT (AGM Insured)	5.00	7-1-2030	2,090,000	<u>2,202,062</u>
<b>Education revenue: 0.35%</b>				
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2026	925,000	962,808
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2027	975,000	1,028,879
HEFA of the State of Missouri A.T. Still University of Health Sciences Series A	5.00	10-1-2028	1,025,000	1,094,111
HEFA of the State of Missouri Webster University	5.00	4-1-2024	2,820,000	2,817,961
HEFA of the State of Missouri Webster University	5.00	4-1-2025	600,000	599,262
HEFA of the State of Missouri Webster University	5.00	4-1-2026	500,000	<u>500,363</u>
				<b><u>7,003,384</u></b>
<b>Health revenue: 1.25%</b>				
HEFA of the State of Missouri BJC Healthcare Obligated Group Series C øø	5.00	5-1-2052	18,000,000	19,474,592
HEFA of the State of Missouri St. Luke's Health SyStem Obligated Group	5.00	11-15-2030	5,425,000	<u>5,672,380</u>
				<b><u>25,146,972</u></b>
<b>Housing revenue: 0.58%</b>				
Missouri Public Utilities Commission	0.75	8-1-2023	10,000,000	9,971,620

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Missouri Southern State University Auxiliary Enterprise System Revenue	3.00%	10-1-2026	\$ 720,000	\$ 698,047
Missouri Southern State University Auxiliary Enterprise System Revenue	4.00	10-1-2031	1,000,000	961,174
				<u>11,630,841</u>
<b>Miscellaneous revenue: 0.37%</b>				
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2028	3,000,000	3,172,095
Kansas City IDA Airport Revenue Series B AMT	5.00	3-1-2030	2,000,000	2,140,802
Riverside-Quindaro Bend Levee District of Platte County Project L-385	5.00	3-1-2024	1,000,000	1,006,350
Riverside-Quindaro Bend Levee District of Platte County Project L-385	5.00	3-1-2025	1,105,000	1,117,660
				<u>7,436,907</u>
<b>Tax revenue: 0.11%</b>				
Branson IDA Series A	4.00	11-1-2023	750,000	748,502
City of Richmond Heights	5.63	11-1-2025	720,000	706,849
City of St. Ann Northwest Plaza Redevelopment Series A 144A	4.63	11-1-2030	760,000	737,668
				<u>2,193,019</u>
<b>Water &amp; sewer revenue: 0.05%</b>				
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2025	810,000	833,382
City of Kansas City Sanitary Sewer System Revenue Series B	5.00	1-1-2028	275,000	301,308
				<u>1,134,690</u>
				<u>56,747,875</u>
<b>Nebraska: 0.56%</b>				
<b>Airport revenue: 0.04%</b>				
Lincoln Airport Authority AMT	5.00	7-1-2029	835,000	907,692
<b>Education revenue: 0.11%</b>				
County of Douglas Series B (SIFMA Municipal Swap +0.53%) ±	4.54	7-1-2035	2,205,000	2,170,509
<b>Utilities revenue: 0.41%</b>				
Central Plains Energy Project Project No. 3 Series A	5.00	9-1-2025	3,290,000	3,345,722
Central Plains Energy Project Project No. 3 Series A	5.00	9-1-2026	3,750,000	3,839,885
Central Plains Energy Project Project No. 3 Series A	5.00	9-1-2027	1,000,000	1,031,367
				<u>8,216,974</u>
				<u>11,295,175</u>
<b>Nevada: 0.10%</b>				
<b>Miscellaneous revenue: 0.10%</b>				
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2024	150,000	146,553
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2025	180,000	171,215
City of Las Vegas Special Improvement District No. 816	2.00	6-1-2026	225,000	208,041
City of Las Vegas Special Improvement District No. 816	2.25	6-1-2027	250,000	226,455
City of Las Vegas Special Improvement District No. 816	2.50	6-1-2028	250,000	222,879

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
City of Las Vegas Special Improvement District No. 816	2.50%	6-1-2029	\$ 200,000	\$ 173,115
City of Las Vegas Special Improvement District No. 816	2.63	6-1-2030	300,000	256,281
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2031	225,000	189,762
City of Las Vegas Special Improvement District No. 816	2.75	6-1-2033	515,000	417,127
				<u>2,011,428</u>
<b>New Hampshire: 0.11%</b>				
<b>Housing revenue: 0.11%</b>				
New Hampshire Business Finance Authority Series 1A	4.13	1-20-2034	2,374,299	<u>2,315,673</u>
<b>New Jersey: 3.59%</b>				
<b>Airport revenue: 0.32%</b>				
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2025	2,750,000	2,799,901
New Jersey EDA Port Newark Container Terminal LLC AMT	5.00	10-1-2026	2,130,000	2,181,612
South Jersey Port Corp. Series B AMT	5.00	1-1-2027	1,000,000	1,031,717
South Jersey Port Corp. Series B AMT	5.00	1-1-2028	500,000	521,161
				<u>6,534,391</u>
<b>Education revenue: 0.09%</b>				
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2036	425,000	427,392
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2037	150,000	148,347
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	4.00	7-1-2038	200,000	196,102
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00	7-1-2032	225,000	252,351
Atlantic County Improvement Authority Stockton University Series A (AGM Insured)	5.00	7-1-2034	225,000	251,779
Passaic County Improvement Authority Paterson Arts & Science Charter School	4.25	7-1-2033	620,000	624,890
				<u>1,900,861</u>
<b>GO revenue: 0.31%</b>				
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2027	400,000	413,989
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2029	400,000	420,924
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2031	350,000	365,451
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2033	300,000	310,777
Atlantic City Board of Education (AGM Insured)	4.00	4-1-2034	260,000	268,787
New Jersey EDA Series GGG 144A	5.25	9-1-2026	2,000,000	2,113,453
Newark Board of Education (BAM Insured)	5.00	7-15-2029	340,000	374,063
Newark Board of Education (BAM Insured)	5.00	7-15-2030	325,000	362,067
Newark Board of Education (BAM Insured)	5.00	7-15-2031	400,000	451,139
Newark Board of Education (BAM Insured)	5.00	7-15-2032	430,000	484,087
Newark Board of Education (BAM Insured)	5.00	7-15-2033	520,000	584,722
				<u>6,149,459</u>
<b>Housing revenue: 2.39%</b>				
Garden State Preservation Trust Series A (AGM Insured)	5.75	11-1-2028	5,000,000	5,430,451

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
New Jersey EDA Series QQQ	5.00%	6-15-2030	\$ 1,000,000	\$ 1,115,417
New Jersey EDA Series QQQ	5.00	6-15-2031	500,000	559,818
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.13	7-1-2029	5,620,000	5,364,740
New Jersey EDA Motor Vehicle Surcharge Revenue Series A	3.38	7-1-2030	9,705,000	9,397,911
New Jersey EDA State of New Jersey Department of the Treasury Series I (SIFMA Municipal Swap +1.25%) ±	5.26	9-1-2025	4,500,000	4,504,717
New Jersey TTFA Series A □	0.00	12-15-2026	12,000,000	10,615,121
New Jersey TTFA Series A	5.00	12-15-2025	1,000,000	1,036,566
New Jersey TTFA Series C (Ambac Insured) □	0.00	12-15-2026	3,500,000	3,099,222
New Jersey TTFA Series D	5.00	12-15-2023	6,960,000	7,005,566
				<b>48,129,529</b>
<b>Industrial development revenue: 0.01%</b>				
New Jersey EDA Elite Pharmaceuticals, Inc. Series A	6.50	9-1-2030	275,000	<b>238,484</b>
<b>Tax revenue: 0.08%</b>				
New Jersey TTFA Series BB	5.00	6-15-2030	1,500,000	<b>1,627,879</b>
<b>Transportation revenue: 0.06%</b>				
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2036	500,000	561,326
South Jersey Transportation Authority Series A (BAM Insured)	5.00	11-1-2037	500,000	556,739
				<b>1,118,065</b>
<b>Water &amp; sewer revenue: 0.33%</b>				
New Jersey EDA New Jersey-American Water Co., Inc. Series A AMT ∅∅	2.20	10-1-2039	5,500,000	4,782,980
New Jersey EDA New Jersey-American Water Co., Inc. Series D AMT ∅∅	1.10	11-1-2029	2,075,000	1,777,905
				<b>6,560,885</b>
				<b>72,259,553</b>
<b>New Mexico: 0.85%</b>				
<b>Industrial development revenue: 0.43%</b>				
City of Farmington Southern California Edison Co. Series A	1.80	4-1-2029	10,000,000	<b>8,593,879</b>
<b>Tax revenue: 0.08%</b>				
Winrock Town Center Tax Increment Development District No. 1 144A	3.75	5-1-2028	771,000	728,532
Winrock Town Center Tax Increment Development District No. 1 144A	4.00	5-1-2033	1,035,000	916,072
				<b>1,644,604</b>
<b>Utilities revenue: 0.34%</b>				
New Mexico Municipal Energy Acquisition Authority Series A (Royal Bank of Canada LIQ) ∅∅	5.00	11-1-2039	6,660,000	<b>6,801,872</b>
				<b>17,040,355</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>New York: 8.62%</b>				
<b>Airport revenue: 1.05%</b>				
New York Transportation Development Corp. JFK International Air Terminal LLC AMT	5.00%	12-1-2032	\$ 5,500,000	\$ 5,992,207
Port Authority of New York & New Jersey Series 205	5.00	11-15-2025	475,000	496,942
Port Authority of New York & New Jersey Series 207 AMT	5.00	9-15-2027	13,880,000	14,687,616
				<b>21,176,765</b>
<b>Education revenue: 0.94%</b>				
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2036	525,000	521,548
Build NYC Resource Corp. Integration Charter Schools Series A 144A	5.00	6-1-2041	400,000	379,856
Build NYC Resource Corp. Richmond Preparatory Charter School Social Impact Project Series A 144A	4.00	6-1-2031	650,000	615,607
Hempstead Town Local Development Corp. Academy Charter School Series A	4.05	2-1-2031	2,415,000	2,100,899
Hempstead Town Local Development Corp. Academy Charter School Series A	4.45	2-1-2041	500,000	393,531
Hempstead Town Local Development Corp. Academy Charter School Series A	4.76	2-1-2027	970,000	938,131
Hempstead Town Local Development Corp. Academy Charter School Series A	5.45	2-1-2027	2,880,000	2,853,230
Hempstead Town Local Development Corp. Academy Charter School Series A	6.47	2-1-2033	1,435,000	1,491,698
Hempstead Town Local Development Corp. Academy Charter School Series B	4.76	2-1-2027	150,000	145,072
Hempstead Town Local Development Corp. Evergreen Charter School, Inc. Series A	5.00	6-15-2032	7,115,000	7,347,929
New York City Industrial Development Agency Churchill School & Center for Learning Disabilities, Inc. (AGC Insured) ø	2.25	10-1-2029	1,080,000	1,003,856
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2030	625,000	673,177
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2037	200,000	211,196
New York State Dormitory Authority Iona College Series 2022	5.00	7-1-2042	275,000	284,509
				<b>18,960,239</b>
<b>GO revenue: 0.07%</b>				
City of Poughkeepsie	4.00	4-15-2029	245,000	242,570
City of Poughkeepsie	5.00	6-1-2024	340,000	341,126
City of Poughkeepsie	5.00	6-1-2025	235,000	236,915
City of Poughkeepsie	5.00	6-1-2031	600,000	613,600
				<b>1,434,211</b>
<b>Health revenue: 0.77%</b>				
Huntington Local Development Corp. Gurwin Independent Housing Obligated Group Series C	3.00	7-1-2025	80,000	80,000
New York State Dormitory Authority Catholic Health System Obligated Group Series B (Manufacturers & Traders LOC) ø	4.24	7-1-2048	4,925,000	4,925,000
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00	9-1-2028	1,400,000	1,411,867

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
New York State Dormitory Authority Montefiore Obligated Group Series A	5.00%	9-1-2029	\$ 1,350,000	\$ 1,367,076
New York State Dormitory Authority Northwell Health Obligated Group Series B3 øø	5.00	5-1-2048	6,000,000	6,179,256
Westchester County Local Development Corp. Purchase Senior Learning Community Obligated Group Series D 144A	2.88	7-1-2026	1,500,000	1,430,154
				<u>15,393,353</u>
<b>Housing revenue: 1.44%</b>				
New York City Housing Development Corp. Series A øø	3.73	5-1-2063	5,000,000	5,006,477
New York Liberty Development Corp. Series A	1.70	11-15-2030	4,000,000	3,420,334
New York Liberty Development Corp. Series A	2.10	11-15-2032	5,000,000	4,299,139
New York State Housing Finance Agency Series J-2 (Department of Housing and Urban Development Insured) øø	1.10	11-1-2061	2,500,000	2,214,764
New York State Housing Finance Agency Series K2 (Department of Housing and Urban Development Insured) øø	1.00	11-1-2061	500,000	454,666
New York State Urban Development Corp. State of New York Sales Tax Revenue Series A	4.00	3-15-2042	5,000,000	4,981,904
State of New York Mortgage Agency Series 235 AMT	0.55	10-1-2023	760,000	754,097
State of New York Mortgage Agency Series 235 AMT	0.65	4-1-2024	710,000	693,748
State of New York Mortgage Agency Series 235 AMT	0.75	10-1-2024	825,000	794,642
State of New York Mortgage Agency Series 235 AMT	0.88	4-1-2025	1,705,000	1,619,985
State of New York Mortgage Agency Series 235 AMT	1.00	10-1-2025	2,415,000	2,270,357
State of New York Mortgage Agency Series 235 AMT	1.05	4-1-2026	1,275,000	1,185,666
State of New York Mortgage Agency Series 235 AMT	1.15	10-1-2026	1,335,000	1,232,018
				<u>28,927,797</u>
<b>Industrial development revenue: 1.27%</b>				
New York Liberty Development Corp. One Bryant Park LLC	2.80	9-15-2069	2,000,000	1,821,956
New York Transportation Development Corp. American Airlines, Inc. AMT	2.25	8-1-2026	1,625,000	1,564,463
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	10-1-2035	9,250,000	9,683,509
New York Transportation Development Corp. Delta Air Lines, Inc. Series A AMT	5.00	1-1-2026	11,030,000	11,268,218
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	2.50	10-31-2031	750,000	625,520
New York Transportation Development Corp. Empire State Thruway Partners LLC AMT	4.00	10-31-2034	500,000	493,015
				<u>25,456,681</u>
<b>Miscellaneous revenue: 0.79%</b>				
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2025	1,250,000	1,280,572
New York City Industrial Development Agency Queens Ballpark Co. LLC Series A (AGM Insured)	5.00	1-1-2030	1,750,000	1,941,453
RBC Municipal Products, Inc. Trust Series 2022-E-154 (Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144Aø	4.11	6-1-2028	5,000,000	5,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue (continued)</b>				
Triborough Bridge & Tunnel Authority Metropolitan Transportation Authority Payroll Mobility Tax Revenue Series A2 ∅∅	2.00%	5-15-2045	\$ 7,900,000	\$ 7,214,315
Western Regional Off-Track Betting Corp. 144A	3.00	12-1-2026	490,000	453,269
				<u>15,889,609</u>
<b>Resource recovery revenue: 0.09%</b>				
New York State Environmental Facilities Corp. Casella Waste Systems, Inc. Series R-1 AMT ∅∅	2.75	9-1-2050	2,000,000	<u>1,921,181</u>
<b>Tax revenue: 0.15%</b>				
New York City Transitional Finance Authority Future Tax Secured Revenue Series A1	4.00	8-1-2041	3,000,000	<u>2,986,870</u>
<b>Transportation revenue: 1.25%</b>				
Metropolitan Transportation Authority Series A ∅∅	5.00	11-15-2048	800,000	808,372
Metropolitan Transportation Authority Series C	5.00	11-15-2024	3,535,000	3,601,103
Metropolitan Transportation Authority Series G1F (U.S. SOFR +0.43%) ±	3.82	11-1-2026	990,000	979,938
Metropolitan Transportation Authority Series G3 (SIFMA Municipal Swap +0.43%) ±	4.44	11-1-2031	20,000,000	<u>19,662,526</u>
				<u>25,051,939</u>
<b>Utilities revenue: 0.50%</b>				
Long Island Power Authority Series B ∅∅	0.85	9-1-2050	3,000,000	2,810,921
Long Island Power Authority Series B ∅∅	1.50	9-1-2051	3,500,000	3,242,025
New York State Energy Research & Development Authority Electric & Gas Corp. Series C %%	4.00	4-1-2034	4,000,000	<u>4,025,803</u>
				<u>10,078,749</u>
<b>Water &amp; sewer revenue: 0.30%</b>				
New York City Municipal Water Finance Authority New York City Water & Sewer System Series AA	4.00	6-15-2040	6,000,000	<u>6,021,122</u>
				<u>173,298,516</u>
<b>North Carolina: 0.36%</b>				
<b>Education revenue: 0.08%</b>				
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2028	450,000	470,488
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2029	550,000	580,441
North Carolina Capital Facilities Finance Agency Campbell University, Inc. Series A	5.00	10-1-2030	450,000	<u>478,149</u>
				<u>1,529,078</u>
<b>Health revenue: 0.24%</b>				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E ∅∅	0.80	1-15-2048	2,000,000	1,842,084
North Carolina Medical Care Commission Friends Homes Obligated Group Series B1	2.55	9-1-2026	1,575,000	1,457,070

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00%	3-1-2029	\$ 275,000	\$ 257,582
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2030	285,000	263,525
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2031	290,000	265,825
North Carolina Medical Care Commission Lutheran Services for the Aging, Inc. Obligated Group Series A	4.00	3-1-2036	900,000	762,598
				<u>4,848,684</u>
<b>Industrial development revenue: 0.04%</b>				
Columbus County Industrial Facilities & Pollution Control Financing Authority International Paper Co. Series B øø	2.00	11-1-2033	850,000	<u>830,430</u>
				<u>7,208,192</u>
<b>North Dakota: 0.82%</b>				
<b>GO revenue: 0.65%</b>				
Cass County Joint Water Resource District Series A	0.48	5-1-2024	2,500,000	2,406,559
McKenzie County Public School District No. 1 Series A	5.00	8-1-2025	960,000	989,308
McKenzie County Public School District No. 1 Series A	5.00	8-1-2026	1,115,000	1,169,251
McKenzie County Public School District No. 1 Series A	5.00	8-1-2027	1,170,000	1,247,692
McKenzie County Public School District No. 1 Series A	5.00	8-1-2028	1,225,000	1,326,505
McKenzie County Public School District No. 1 Series A	5.00	8-1-2029	1,290,000	1,397,223
McKenzie County Public School District No. 1 Series A	5.00	8-1-2030	1,355,000	1,468,583
McKenzie County Public School District No. 1 Series A	5.00	8-1-2031	1,420,000	1,539,222
McKenzie County Public School District No. 1 Series A	5.00	8-1-2032	1,490,000	1,613,844
				<u>13,158,187</u>
<b>Health revenue: 0.17%</b>				
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2029	1,650,000	1,720,060
City of Grand Forks Altru Health System Obligated Group	5.00	12-1-2030	1,600,000	1,676,058
				<u>3,396,118</u>
				<u>16,554,305</u>
<b>Ohio: 2.12%</b>				
<b>Airport revenue: 0.11%</b>				
Port of Greater Cincinnati Development Authority øø	4.38	6-15-2056	2,340,000	<u>2,244,754</u>
<b>Education revenue: 0.04%</b>				
Allen County Port Authority University of Northwestern Ohio Series A	4.00	12-1-2031	710,000	<u>688,299</u>
<b>Health revenue: 0.27%</b>				
County of Hamilton	5.00	9-15-2028	650,000	658,596
County of Hamilton UC Health Obligated Group	5.00	9-15-2027	615,000	619,923
County of Montgomery Premier Health Partners Obligated Group Series A	5.00	11-15-2033	4,000,000	4,185,122
				<u>5,463,641</u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Resource recovery revenue: 0.24%</b>				
Ohio Air Quality Development Authority American Electric Power Co., Inc. Series C AMT øø	2.10%	12-1-2027	\$ 4,930,000	<u>\$ 4,768,226</u>
<b>Tax revenue: 0.33%</b>				
City of Akron Income Tax Revenue	4.00	12-1-2029	4,515,000	4,762,388
City of Akron Income Tax Revenue	4.00	12-1-2030	1,830,000	<u>1,919,206</u>
				<u><b>6,681,594</b></u>
<b>Utilities revenue: 0.83%</b>				
American Municipal Power, Inc. AMP Fremont Energy Center Revenue Series A	5.00	2-15-2031	1,700,000	1,924,387
Lancaster Port Authority Series A (Royal Bank of Canada LIQ) øø	5.00	8-1-2049	6,355,000	6,452,023
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Series A	3.25	9-1-2029	7,000,000	6,526,889
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Series C øø	1.50	2-1-2026	2,000,000	<u>1,827,480</u>
				<u><b>16,730,779</b></u>
<b>Water &amp; sewer revenue: 0.30%</b>				
City of Columbus Sewerage Revenue	5.00	6-1-2031	5,825,000	<u>5,970,399</u>
				<u><b>42,547,692</b></u>
<b>Oklahoma: 0.79%</b>				
<b>Education revenue: 0.24%</b>				
Oklahoma Development Finance Authority Oklahoma City University Obligated Group	5.00	8-1-2025	925,000	933,671
Oklahoma Development Finance Authority Oklahoma City University Obligated Group	5.00	8-1-2026	975,000	991,043
Oklahoma Development Finance Authority Oklahoma City University Obligated Group	5.00	8-1-2027	1,370,000	1,403,097
Oklahoma Development Finance Authority Oklahoma City University Obligated Group	5.00	8-1-2028	715,000	737,374
Oklahoma Development Finance Authority Oklahoma City University Obligated Group	5.00	8-1-2029	755,000	<u>783,749</u>
				<u><b>4,848,934</b></u>
<b>Housing revenue: 0.34%</b>				
Carter County Public Facilities Authority Dickson Public Schools Project	4.00	9-1-2025	350,000	355,578
Carter County Public Facilities Authority Independent School District No 19 Ardmore	5.00	9-1-2025	365,000	373,527
Muskogee Industrial Trust Muskogee County Independent School District No. 20	4.00	9-1-2028	2,500,000	2,497,777
Muskogee Industrial Trust Muskogee County Independent School District No. 20	5.00	9-1-2024	890,000	903,494

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Muskogee Industrial Trust Muskogee County Independent School District No. 20	5.00%	9-1-2025	\$ 855,000	\$ 874,263
Muskogee Industrial Trust Muskogee County Independent School District No. 20	5.00	9-1-2026	1,810,000	1,865,805
				<u>6,870,444</u>
<b>Tax revenue: 0.21%</b>				
Tulsa Public Facilities Authority City of Tulsa	4.00	10-1-2027	4,050,000	4,167,892
				<u>15,887,270</u>
<b>Oregon: 0.85%</b>				
<b>Airport revenue: 0.06%</b>				
Port of Portland Airport Revenue Series 28 AMT	5.00	7-1-2024	1,125,000	<u>1,138,037</u>
<b>Health revenue: 0.79%</b>				
Hospital Facilities Authority of Multnomah County Terwilliger Plaza, Inc. Obligated Group	0.95	6-1-2027	1,900,000	1,658,988
Hospital Facilities Authority of Multnomah County Oregon Adventist Health System/West Obligated Group øø	5.00	3-1-2040	9,500,000	9,630,033
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2025	400,000	408,668
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2026	125,000	128,990
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2027	300,000	312,501
Oregon State Facilities Authority Samaritan Health Services, Inc. Obligated Group Series A	5.00	10-1-2031	1,750,000	1,814,072
Yamhill County Hospital Authority Friendsview Manor Obligated Group Series A	5.00	11-15-2036	1,220,000	1,092,305
Yamhill County Hospital Authority Friendsview Manor Obligated Group Series B2	2.13	11-15-2027	1,000,000	903,915
				<u>15,949,472</u>
				<u>17,087,509</u>
<b>Pennsylvania: 5.55%</b>				
<b>Airport revenue: 0.50%</b>				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2029	4,000,000	4,278,436
Allegheny County Airport Authority Series A AMT	5.00	1-1-2030	3,000,000	3,247,568
Allegheny County Airport Authority Series A AMT	5.00	1-1-2031	2,250,000	2,462,241
				<u>9,988,245</u>
<b>Education revenue: 1.11%</b>				
Chester County IDA Avon Grove Charter School Series A	4.00	12-15-2027	1,260,000	1,234,105
Chester County IDA Collegium Charter School 144A	5.00	10-15-2032	3,025,000	2,993,796
General Authority of Southcentral Pennsylvania York College of Pennsylvania Series TT2	5.00	5-1-2029	245,000	266,054
General Authority of Southcentral Pennsylvania York College of Pennsylvania Series TT2	5.00	5-1-2030	395,000	434,714

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
General Authority of Southcentral Pennsylvania York College of Pennsylvania Series TT2	5.00%	5-1-2031	\$ 485,000	\$ 540,258
Lehigh County General Purpose Authority Lehigh Valley Academy Regional Charter School	4.00	6-1-2030	1,175,000	1,157,005
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2028	600,000	629,802
Pennsylvania Higher Education Assistance Agency Series A	5.00	6-1-2030	800,000	857,913
Philadelphia IDA 144A%%	5.00	6-15-2033	2,000,000	2,010,780
Philadelphia IDA 144A%%	5.38	6-15-2038	500,000	497,690
Philadelphia IDA Independence Charter School West	4.00	6-15-2029	300,000	285,470
Philadelphia IDA Mathematics Science & Technology Community Charter School Series A	4.50	8-1-2026	1,400,000	1,401,018
Philadelphia IDA Mathematics Science & Technology Community Charter School Series B	4.88	8-1-2026	920,000	925,597
Philadelphia IDA Thomas Jefferson University Obligated Group Series B ø	4.45	9-1-2050	9,000,000	9,000,000
				<u>22,234,202</u>
<b>GO revenue: 0.78%</b>				
Armstrong School District Series A (BAM Insured)	5.00	3-15-2027	745,000	798,600
Armstrong School District Series A (BAM Insured)	5.00	3-15-2029	920,000	1,023,303
City of Scranton 144A	5.00	9-1-2023	1,355,000	1,354,062
Laurel Highlands School District (BAM Insured)	3.00	2-1-2030	675,000	669,088
Laurel Highlands School District (BAM Insured)	4.00	2-1-2027	980,000	1,003,302
Laurel Highlands School District (BAM Insured)	4.00	2-1-2029	1,150,000	1,191,045
Lower Moreland Township School District	4.00	11-1-2043	1,000,000	989,281
Penn Hills School District (BAM Insured)	5.00	11-15-2023	1,025,000	1,029,988
School District of Philadelphia Series A	5.00	9-1-2030	2,500,000	2,741,358
School District of Philadelphia Series A	5.00	9-1-2031	2,500,000	2,719,672
Scranton School District Series A	5.00	6-1-2024	750,000	759,065
Scranton School District Series B (NPFGC Insured)	5.00	6-1-2024	665,000	674,702
Scranton School District Series B (NPFGC Insured)	5.00	6-1-2025	710,000	732,141
				<u>15,685,607</u>
<b>Health revenue: 0.65%</b>				
Berks County Municipal Authority Tower Health Obligated Group Series B øø	5.00	2-1-2040	6,000,000	4,209,388
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2026	1,350,000	1,326,858
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2028	1,500,000	1,472,717
Bucks County IDA Grand View Hospital/Sellersville Obligated Group	5.00	7-1-2031	1,120,000	1,095,351
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2031	750,000	757,090
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2032	1,390,000	1,395,614
Lancaster IDA	4.00	7-1-2037	345,000	291,649
Lancaster IDA Landis Homes Obligated Group	4.00	7-1-2031	390,000	354,945

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Health revenue (continued)</b>				
Pennsylvania EDFA UPMC Obligated Group Series A	4.00%	11-15-2042	\$ 1,000,000	\$ 967,529
Westmoreland County IDA Excela Health Obligated Group Series A	5.00	7-1-2027	1,200,000	1,232,157
				<u>13,103,298</u>
<b>Housing revenue: 1.24%</b>				
East Hempfield Township IDA Student Services, Inc.	5.00	7-1-2025	555,000	564,969
Pennsylvania EDFA Commonwealth of Pennsylvania Department of Transportation AMT	5.00	6-30-2032	2,770,000	3,049,510
Pennsylvania Housing Finance Agency Series 128A AMT	4.75	4-1-2033	875,000	874,744
Pennsylvania Housing Finance Agency Series 142	4.20	10-1-2035	4,475,000	4,532,486
Pennsylvania Housing Finance Agency Series 142	4.50	10-1-2038	5,800,000	5,858,126
Pennsylvania Housing Finance Agency Series 142	5.50	10-1-2053	3,000,000	3,188,792
Pennsylvania Housing Finance Agency LIH Wilkes-Barre LP (Department of Housing and Urban Development Insured) ∅∅	1.25	2-1-2025	7,000,000	6,882,729
				<u>24,951,356</u>
<b>Miscellaneous revenue: 0.04%</b>				
Delaware Valley Regional Finance Authority Series B (Ambac Insured)	5.70	7-1-2027	675,000	742,709
Delaware Valley Regional Finance Authority Series C (Ambac Insured)	7.75	7-1-2027	125,000	147,102
				<u>889,811</u>
<b>Resource recovery revenue: 0.66%</b>				
Pennsylvania EDFA Waste Management, Inc. Series A AMT ∅∅	1.75	8-1-2038	13,500,000	<u>13,179,996</u>
<b>Tax revenue: 0.11%</b>				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2029	500,000	525,405
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2030	500,000	528,069
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2031	550,000	583,843
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2032	600,000	639,768
				<u>2,277,085</u>
<b>Transportation revenue: 0.18%</b>				
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2027	570,000	586,426
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2028	1,185,000	1,218,442
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2029	410,000	421,489
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2030	425,000	436,969
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2031	440,000	451,903
Lancaster City Parking Authority Series A (BAM Insured)	4.00	9-1-2032	460,000	471,993
				<u>3,587,222</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Water &amp; sewer revenue: 0.28%</b>				
Luzerne County IDA Pennsylvania-American Water Co. AMT ∅∅	2.45%	12-1-2039	\$ 3,250,000	\$ 2,986,311
Pittsburgh Water & Sewer Authority Series C (AGM Insured) (SIFMA Municipal Swap +0.65%) ±	4.66	9-1-2040	2,670,000	<u>2,670,168</u>
				<b>5,656,479</b>
				<b>111,553,301</b>
<b>Puerto Rico: 0.20%</b>				
<b>Water &amp; sewer revenue: 0.20%</b>				
Puerto Rico Commonwealth Aqueduct & Sewer Authority Series A 144A	4.00	7-1-2023	4,000,000	<u>4,000,000</u>
<b>Rhode Island: 0.12%</b>				
<b>GO revenue: 0.07%</b>				
City of Providence Series A	5.00	1-15-2024	400,000	402,777
City of Providence Series A	5.00	1-15-2025	450,000	460,287
City of Providence Series A	5.00	1-15-2026	450,000	<u>467,126</u>
				<b>1,330,190</b>
<b>Housing revenue: 0.05%</b>				
Providence Public Building Authority Series A (AGM Insured)	4.00	9-15-2023	1,000,000	1,001,253
Rhode Island Housing & Mortgage Finance Corp. Series 10-A	6.50	4-1-2027	15,000	<u>15,029</u>
				<b>1,016,282</b>
				<b>2,346,472</b>
<b>South Carolina: 0.26%</b>				
<b>Education revenue: 0.01%</b>				
South Carolina Jobs-EDA York Preparatory Academy, Inc. Series A 144A	5.75	11-1-2023	145,000	<u>146,003</u>
<b>Miscellaneous revenue: 0.02%</b>				
County of Berkeley Nexton Improvement District	4.00	11-1-2030	425,000	<u>399,432</u>
<b>Resource recovery revenue: 0.08%</b>				
South Carolina Jobs-EDA RePower South Berkeley LLC †	8.00	12-6-2029	260,000	213,075
South Carolina Jobs-EDA RePower South Berkeley LLC Series A AMT 144A †	5.25	2-1-2027	3,310,000	<u>1,324,000</u>
				<b>1,537,075</b>
<b>Utilities revenue: 0.15%</b>				
South Carolina Public Service Authority Series A	5.00	12-1-2031	2,850,000	<u>3,113,230</u>
				<b>5,195,740</b>
<b>South Dakota: 0.38%</b>				
<b>Health revenue: 0.38%</b>				
South Dakota HEFA Avera Health Obligated Group Series A ∅∅	5.00	7-1-2033	7,675,000	<u>7,742,137</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Tennessee: 1.03%</b>				
<b>Housing revenue: 0.39%</b>				
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Richland Hills Housing Partners LP (Department of Housing and Urban Development Insured) ∅∅	1.25%	12-1-2024	\$ 8,000,000	<u>\$ 7,919,755</u>
<b>Utilities revenue: 0.64%</b>				
Tennergy Corp. Series A ∅∅	4.00	12-1-2051	1,190,000	1,174,074
Tennergy Corp. Series A ∅∅	5.50	10-1-2053	8,010,000	8,480,156
Tennessee Energy Acquisition Corp. ∅∅	4.00	11-1-2049	2,210,000	2,197,966
Tennessee Energy Acquisition Corp. Series B	5.63	9-1-2026	925,000	950,593
				<u>12,802,789</u>
				<u>20,722,544</u>
<b>Texas: 8.06%</b>				
<b>Airport revenue: 0.56%</b>				
City of El Paso Airport Revenue	5.00	8-15-2023	690,000	691,239
City of El Paso Airport Revenue	5.00	8-15-2024	725,000	739,137
City of El Paso Airport Revenue	5.00	8-15-2027	835,000	900,719
City of El Paso Airport Revenue	5.00	8-15-2028	880,000	967,897
City of El Paso Airport Revenue	5.00	8-15-2029	920,000	1,024,187
City of El Paso Airport Revenue	5.00	8-15-2030	970,000	1,096,959
City of Houston Airport System Revenue United Airlines, Inc. Series A AMT	5.00	7-1-2027	1,750,000	1,771,080
Dallas Fort Worth International Airport Series B	5.00	11-1-2024	4,000,000	4,091,614
				<u>11,282,832</u>
<b>Education revenue: 2.05%</b>				
Alamo Community College District ∅∅	1.70	11-1-2042	320,000	310,393
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. 144A∅∅	4.50	6-15-2056	1,500,000	1,486,525
Arlington Higher Education Finance Corp. BASIS Texas Charter Schools, Inc. Series A 144A∅∅	4.88	6-15-2056	2,195,000	2,197,618
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2029	300,000	310,357
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2030	305,000	316,776
Arlington Higher Education Finance Corp. Harmony Public Schools Series A	4.00	2-15-2031	315,000	327,908
Arlington Higher Education Finance Corp. School of Excellence in Education Series A	4.00	2-15-2031	1,240,000	1,101,341
Arlington Higher Education Finance Corp. School of Excellence in Education Series A 144A	5.00	2-15-2032	500,000	473,155
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2029	80,000	75,305
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2030	85,000	79,189
Arlington Higher Education Finance Corp. Wayside Schools Series A	4.00	8-15-2031	80,000	73,709

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00%	8-15-2023	\$ 155,000	\$ 154,919
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2024	195,000	194,262
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2025	205,000	203,493
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2026	200,000	198,458
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2027	205,000	203,488
Arlington Higher Education Finance Corp. Wayside Schools Series A	5.00	8-15-2028	75,000	74,596
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2029	315,000	336,669
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2030	385,000	414,882
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2031	435,000	471,946
Clifton Higher Education Finance Corp. IDEA Public Schools Series A	5.00	8-15-2032	515,000	562,143
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	4.63	8-15-2025	5,400,000	5,345,816
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series A	6.00	3-1-2029	2,126,000	2,138,830
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc. Series D	5.00	8-15-2025	6,565,000	6,547,768
Clifton Higher Education Finance Corp. Uplift Education Series A	4.00	12-1-2025	1,500,000	1,471,902
Clifton Higher Education Finance Corp. Valor Texas Education Foundation Series A 144A	5.50	6-15-2033	5,000,000	5,012,571
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2028	1,635,000	1,690,545
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2029	1,015,000	1,056,924
Hale Center Education Facilities Corp. Wayland Baptist University	5.00	3-1-2030	2,040,000	2,134,804
New Hope Cultural Education Facilities Finance Corp. Cumberland Academy, Inc. Series A 144A	4.00	8-15-2030	1,735,000	1,593,052
Newark Higher Education Finance Corp. A+ Charter Schools, Inc. Series A 144A	4.63	8-15-2025	730,000	732,070
Odessa Junior College District (AGM Insured)	4.00	7-1-2029	650,000	687,836
Odessa Junior College District (AGM Insured)	4.00	7-1-2030	870,000	929,620
Odessa Junior College District (AGM Insured)	4.00	7-1-2031	220,000	237,036
Odessa Junior College District (AGM Insured)	4.00	7-1-2032	460,000	491,135
Odessa Junior College District (AGM Insured)	4.00	7-1-2033	710,000	754,602
Odessa Junior College District (AGM Insured)	4.00	7-1-2034	500,000	528,928
Odessa Junior College District (AGM Insured)	4.00	7-1-2035	290,000	304,989
				<b>41,225,560</b>
<b>GO revenue: 1.69%</b>				
Brazosport Independent School District Series A	4.00	2-15-2029	2,355,000	2,435,473
City of Houston Series A	4.00	3-1-2044	2,500,000	2,477,493
City of Lewisville	4.00	2-15-2041	2,975,000	2,969,620

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>GO revenue (continued)</b>				
Cypress-Fairbanks Independent School District Series B1 ∅∅	0.28%	2-15-2040	\$ 2,735,000	\$ 2,628,161
Fort Bend Independent School District Series B ∅∅	0.72	8-1-2051	1,265,000	1,121,948
Grapevine-Colleyville Independent School District	5.00	8-15-2034	2,890,000	2,999,862
Grapevine-Colleyville Independent School District	5.00	8-15-2035	1,600,000	1,656,509
Leander Independent School District Series C CAB ∅	0.00	8-15-2035	2,975,000	1,650,262
Northside Independent School District ∅∅	2.75	8-1-2048	11,275,000	11,262,817
Northwest Independent School District	5.00	2-15-2032	1,750,000	1,799,926
State of Texas	5.00	4-1-2027	3,010,000	3,050,425
				<u><b>34,052,496</b></u>
<b>Health revenue: 0.26%</b>				
Harris County Cultural Education Facilities Finance Corp. Texas Medical Center Obligated Group Series A ∅∅	0.90	5-15-2050	1,500,000	1,410,485
New Hope Cultural Education Facilities Finance Corp. Children’s Health System of Texas Obligated Group Series A	5.00	8-15-2026	2,000,000	2,107,253
New Hope Cultural Education Facilities Finance Corp. Presbyterian Village North Obligated Group	5.00	10-1-2023	1,570,000	1,568,333
Tarrant County Cultural Education Facilities Finance Corp. MRC Senior Living Fort Worth Obligated Group Series B2	3.00	11-15-2026	100,000	95,576
				<u><b>5,181,647</b></u>
<b>Housing revenue: 0.27%</b>				
County of Wise	5.00	8-15-2028	1,630,000	1,723,905
County of Wise	5.00	8-15-2031	680,000	731,068
County of Wise	5.00	8-15-2034	980,000	1,037,523
County of Wise Weatherford College of the Parker County Junior College District	5.00	8-15-2025	505,000	520,164
New Hope Cultural Education Facilities Finance Corp. CHF-Stephenville III LLC Series A	5.00	4-1-2025	480,000	494,831
Travis County Housing Finance Corp. Austin Gateway Apartments LP ∅∅	4.13	6-1-2045	1,000,000	1,001,380
				<u><b>5,508,871</b></u>
<b>Industrial development revenue: 0.56%</b>				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A∅∅	10.00	6-1-2042	3,000,000	2,867,758
Harris County Industrial Development Corp. Energy Transfer LP ∅∅	4.05	11-1-2050	6,000,000	6,035,991
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.50	1-1-2030	800,000	648,305
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.63	1-1-2031	800,000	635,684
Port Beaumont Navigation District Jefferson 2020 Bond Lessee & Borrower LLC Obligated Group Series A AMT 144A	2.75	1-1-2036	1,500,000	1,064,119
				<u><b>11,251,857</b></u>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Miscellaneous revenue: 0.16%</b>				
Lower Colorado River Authority LCRA Transmission Services Corp.	5.00%	5-15-2028	\$ 1,845,000	\$ 1,867,674
Lower Colorado River Authority LCRA Transmission Services Corp. Series A (AGM Insured)	4.00	5-15-2043	1,250,000	<u>1,235,395</u>
				<b><u>3,103,069</u></b>
<b>Resource recovery revenue: 0.25%</b>				
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC AMT 144A	12.00	6-1-2043	5,000,000	<u>4,999,677</u>
<b>Transportation revenue: 0.43%</b>				
Central Texas Regional Mobility Authority Series F BAN	5.00	1-1-2025	2,000,000	2,027,095
County of Harris Series B	5.00	8-15-2026	1,280,000	1,321,768
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2030	1,000,000	1,062,276
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2032	1,000,000	1,060,910
Texas Private Activity Bond Surface Transportation Corp. NTE Mobility Partners LLC Series A	5.00	12-31-2033	3,000,000	<u>3,177,097</u>
				<b><u>8,649,146</u></b>
<b>Utilities revenue: 0.41%</b>				
City of San Antonio Electric & Gas Systems Revenue øø	1.75	2-1-2049	4,250,000	4,012,877
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2029	1,745,000	1,947,207
Lower Colorado River Authority (AGM Insured)	5.00	5-15-2030	990,000	1,123,849
Texas Municipal Gas Acquisition & Supply Corp. III	5.00	12-15-2024	1,100,000	<u>1,112,558</u>
				<b><u>8,196,491</u></b>
<b>Water &amp; sewer revenue: 1.42%</b>				
City of Dallas Waterworks & Sewer System Revenue Series A	5.00	10-1-2029	16,225,000	17,152,541
City of Fort Worth Water & Sewer System Revenue	4.13	2-15-2046	3,000,000	2,971,993
City of Garland Water & Sewer System Revenue	4.00	3-1-2041	2,255,000	2,229,707
City of Garland Water & Sewer System Revenue	4.00	3-1-2042	1,185,000	1,165,913
Texas Water Development Board State Water Implementation Revenue Fund for Texas	4.00	10-15-2045	5,000,000	<u>4,998,511</u>
				<b><u>28,518,665</u></b>
				<b><u>161,970,311</u></b>
<b>Utah: 0.53%</b>				
<b>Airport revenue: 0.20%</b>				
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2029	1,000,000	1,067,554
City of Salt Lake City Airport Revenue Series A AMT	5.00	7-1-2031	2,705,000	<u>2,883,904</u>
				<b><u>3,951,458</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue: 0.05%</b>				
Utah Charter School Finance Authority Freedom Academy Foundation Series A 144A	3.25%	6-15-2031	\$ 540,000	\$ 480,948
Utah Charter School Finance Authority Ronald Wilson Reagan Academy Series A 144A	3.50	2-15-2026	655,000	632,289
				<u>1,113,237</u>
<b>Health revenue: 0.08%</b>				
County of Utah Intermountain Healthcare Obligated Group Series A	4.00	5-15-2043	1,635,000	<u>1,586,828</u>
<b>Miscellaneous revenue: 0.20%</b>				
Mida Mountain Village Public Infrastructure District Mountain Village Assessment Area No 2 144A	4.00	8-1-2024	1,000,000	990,651
Mida Mountain Village Public Infrastructure District Mountain Village Assessment Area No. 2 144A	4.00	8-1-2026	1,000,000	969,251
Mida Mountain Village Public Infrastructure District Mountain Village Assessment Area No. 2 144A	4.00	8-1-2028	1,000,000	955,599
Mida Mountain Village Public Infrastructure District Mountain Village Assessment Area No. 2 144A	4.00	8-1-2029	580,000	549,643
Mida Mountain Village Public Infrastructure District Mountain Village Assessment Area No. 2 144A	4.00	8-1-2030	680,000	638,492
				<u>4,103,636</u>
				<u>10,755,159</u>
<b>Vermont: 0.07%</b>				
<b>Housing revenue: 0.07%</b>				
Vermont Housing Finance Agency Series A (GNMA / FNMA / FHLMC Insured)	3.75	11-1-2050	1,365,000	<u>1,345,836</u>
<b>Virginia: 1.48%</b>				
<b>Education revenue: 0.05%</b>				
Virginia College Building Authority Regent University	5.00	6-1-2029	330,000	344,604
Virginia College Building Authority Regent University	5.00	6-1-2030	350,000	367,524
Virginia College Building Authority Regent University	5.00	6-1-2031	300,000	316,358
				<u>1,028,486</u>
<b>GO revenue: 0.13%</b>				
County of Arlington Series A	4.00	8-1-2040	2,500,000	<u>2,526,475</u>
<b>Health revenue: 0.03%</b>				
Roanoke EDA Richfield Living Obligated Group Series 2020 †	4.30	9-1-2030	770,000	<u>584,483</u>
<b>Transportation revenue: 0.75%</b>				
Toll Road Investors Partnership II LP Series 1999B (NPFGC Insured) 144A□	0.00	2-15-2029	10,000,000	6,762,132
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00	1-1-2032	3,225,000	3,488,803

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Transportation revenue (continued)</b>				
Virginia Small Business Financing Authority 95 Express Lanes LLC AMT	5.00%	7-1-2032	\$ 2,800,000	\$ 3,027,208
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo LLC AMT	4.00	7-1-2029	1,750,000	1,755,369
				<b>15,033,512</b>
<b>Utilities revenue: 0.52%</b>				
Louisa IDA Virginia Electric & Power Co. Series C øø	1.65	11-1-2035	2,000,000	1,946,378
Wise County IDA Virginia Electric & Power Co. Series A øø	0.75	10-1-2040	5,000,000	4,583,007
York County EDA Virginia Electric & Power Co. Series A øø	3.65	5-1-2033	4,000,000	3,984,004
				<b>10,513,389</b>
				<b>29,686,345</b>
<b>Washington: 2.39%</b>				
<b>Airport revenue: 0.10%</b>				
Port of Seattle Series A AMT	5.00	5-1-2036	2,030,000	<b>2,102,377</b>
<b>GO revenue: 0.12%</b>				
State of Washington	5.00	6-1-2029	1,000,000	1,126,688
State of Washington	5.00	6-1-2030	1,150,000	1,319,668
				<b>2,446,356</b>
<b>Health revenue: 1.20%</b>				
Skagit County Public Hospital District No. 1	5.00	12-1-2029	3,975,000	4,095,708
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B-2 (SIFMA Municipal Swap +1.40%) ±	5.41	1-1-2035	11,000,000	11,004,241
Washington Health Care Facilities Authority CommonSpirit Health Obligated Group Series B3 øø	5.00	8-1-2049	3,000,000	3,091,855
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2038	3,000,000	3,003,116
Washington Health Care Facilities Authority Providence St. Joseph Health Obligated Group Series D	5.00	10-1-2041	1,000,000	1,000,706
Washington State Housing Finance Commission Eliseo Obligated Group Series B-2 144A	2.13	7-1-2027	1,500,000	1,351,331
Washington State Housing Finance Commission Spokane United Methodist Homes Obligated Group Series B2 144A	3.00	7-1-2027	535,000	535,000
				<b>24,081,957</b>
<b>Housing revenue: 0.72%</b>				
King County Housing Authority	2.00	10-1-2033	600,000	507,363
King County Housing Authority	2.13	10-1-2036	2,000,000	1,571,435
King County Housing Authority	4.00	10-1-2029	225,000	231,781
King County Housing Authority	4.00	10-1-2030	200,000	206,398
King County Housing Authority	4.00	10-1-2031	290,000	297,231
Seattle Housing Authority Northgate Plaza Project	1.00	6-1-2026	2,000,000	1,829,585
Snohomish County Housing Authority	5.00	4-1-2027	1,130,000	1,195,596
Snohomish County Housing Authority	5.00	4-1-2028	1,610,000	1,729,731

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Housing revenue (continued)</b>				
Snohomish County Housing Authority	5.00%	4-1-2029	\$ 1,690,000	\$ 1,841,169
Washington State Housing Finance Commission Downtowner Apartments Project (FHLMC LIQ)	3.70	7-1-2030	5,000,000	<u>5,033,940</u>
				<b><u>14,444,229</u></b>
<b>Tax revenue: 0.09%</b>				
Central Puget Sound Regional Transit Authority Series S-1	5.00	11-1-2050	810,000	847,265
Central Puget Sound Regional Transit Authority Sales & Rental Car Taxes Revenue Series S-1	5.00	11-1-2036	1,000,000	<u>1,046,006</u>
				<b><u>1,893,271</u></b>
<b>Utilities revenue: 0.16%</b>				
City of Seattle Municipal Light & Power Revenue Series B (SIFMA Municipal Swap +0.25%) ±	4.26	5-1-2045	3,250,000	<u>3,195,525</u>
				<b><u>48,163,715</u></b>
<b>West Virginia: 0.48%</b>				
<b>Education revenue: 0.05%</b>				
West Virginia University Series B ∅∅	5.00	10-1-2041	1,000,000	<u>1,098,425</u>
<b>Tax revenue: 0.14%</b>				
Monongalia County Commission Excise Tax District Series A 144A	4.13	6-1-2043	855,000	757,374
Monongalia County Commission Excise Tax District Series A 144A	4.50	6-1-2027	2,090,000	<u>2,093,937</u>
				<b><u>2,851,311</u></b>
<b>Utilities revenue: 0.25%</b>				
West Virginia EDA Wheeling Power Co. Series 2013-A AMT ∅∅	3.00	6-1-2037	5,245,000	<u>4,997,529</u>
<b>Water &amp; sewer revenue: 0.04%</b>				
City of Parkersburg Combined Waterworks & Sewerage System Revenue Series A (BAM Insured)	3.00	8-1-2024	400,000	398,189
City of Parkersburg Combined Waterworks & Sewerage System Revenue Series A (BAM Insured)	3.00	8-1-2025	400,000	<u>396,380</u>
				<b><u>794,569</u></b>
				<b><u>9,741,834</u></b>
<b>Wisconsin: 1.81%</b>				
<b>Education revenue: 0.34%</b>				
Milwaukee RDA Milwaukee Science Education Consortium, Inc.	4.75	8-1-2023	220,000	220,222
PFA Corvian Community School, Inc. Series A 144A	4.00	6-15-2029	810,000	756,882
PFA Corvian Community School, Inc. Series A 144A	4.25	6-15-2029	765,000	724,475
PFA Estancia Valley Classical Academy Series A 144A	4.00	7-1-2031	1,150,000	1,009,035
PFA Foundation of The University of North Carolina at Charlotte Inc Series A 144A	4.00	9-1-2036	1,000,000	895,599
PFA Nevada Charter Academies Series A 144A	4.00	7-15-2029	575,000	541,667
PFA Pine Lake Preparatory, Inc. 144A	4.35	3-1-2025	770,000	763,634
PFA Roseman University of Health Sciences 144A	4.00	4-1-2032	865,000	826,410

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Education revenue (continued)</b>				
PFA Triad Educational Services, Inc.	4.25%	6-15-2027	\$ 480,000	\$ 472,167
PFA Triad Educational Services, Inc.	5.00	6-15-2032	725,000	744,991
				<u>6,955,082</u>
<b>GO revenue: 0.60%</b>				
Eau Claire Area School District	5.00	4-1-2024	1,000,000	1,013,210
Milwaukee Metropolitan Sewerage District Series A	4.00	10-1-2043	8,000,000	7,846,823
State of Wisconsin Series 2	5.00	11-1-2029	3,000,000	3,166,562
				<u>12,026,595</u>
<b>Health revenue: 0.32%</b>				
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2029	175,000	187,187
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2030	175,000	189,214
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2031	275,000	300,242
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2032	350,000	376,755
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2033	550,000	591,414
PFA Texas Biomedical Research Institute Series A	5.00	6-1-2034	570,000	614,325
PFA Washoe Barton Medical Clinic Series A	4.00	12-1-2031	700,000	670,685
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2027	1,145,000	1,206,145
Wisconsin HEFA Beloit Health System Obligated Group	5.00	7-1-2028	600,000	641,696
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2027	375,000	360,325
Wisconsin HEFA St. Camillus Health System Obligated Group Series A	5.00	11-1-2028	470,000	447,787
Wisconsin HEFA St. John's Communities, Inc. Obligated Group	4.00	9-15-2029	895,000	852,818
				<u>6,438,593</u>
<b>Industrial development revenue: 0.33%</b>				
PFA Customer Facility Charge-SA LLC Series A	3.75	2-1-2032	850,000	802,033
PFA Customer Facility Charge-SA LLC Series B 144A	5.50	2-1-2042	5,950,000	5,950,781
				<u>6,752,814</u>
<b>Miscellaneous revenue: 0.14%</b>				
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2029	1,050,000	831,421
Wisconsin Center District Series C CAB (AGM Insured) □	0.00	12-15-2031	1,350,000	979,954
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2028	260,000	214,166
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2029	390,000	308,814
Wisconsin Center District Series D CAB (AGM Insured) □	0.00	12-15-2030	550,000	417,276
				<u>2,751,631</u>
<b>Water &amp; sewer revenue: 0.08%</b>				
State of Wisconsin Clean Water Fund Leveraged Loan Portfolio Series 1	5.00	6-1-2026	1,525,000	1,547,522
				<u>36,472,237</u>
<b>Total municipal obligations (Cost \$2,077,267,336)</b>				<u>1,995,532,894</u>

	YIELD	SHARES	VALUE
<b>Short-term investments: 0.20%</b>			
<b>Investment companies: 0.20%</b>			
Allspring Municipal Cash Management Money Market Fund Institutional Class $\clubsuit\infty##$	4.07%	4,072,289	<b>\$ 4,073,103</b>
<b>Total short-term investments (Cost \$4,073,092)</b>			<b>4,073,103</b>
<b>Total investments in securities (Cost \$2,084,340,428)</b>	99.61%		2,002,605,997
Other assets and liabilities, net	0.39		7,926,037
<b>Total net assets</b>	<b>100.00%</b>		<b>\$2,010,532,034</b>

- 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.
- $\emptyset$  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.
- $\emptyset\emptyset$  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.
- $\in$  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.
- $\pm$  Variable rate investment. The rate shown is the rate in effect at period end.
- $\square$  The security is issued in zero coupon form with no periodic interest payments.
- $\%\%$  The security is purchased on a when-issued basis.
- $##$  All or a portion of this security is segregated for when-issued securities.
- $\dagger$  Non-income-earning security
- $\clubsuit$  The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- $\infty$  The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
Ambac	Ambac Financial Group Incorporated
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
ECFA	Educational & Cultural Facilities Authority
EDA	Economic Development Authority
EDFA	Economic Development Finance Authority
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
LIBOR	London Interbank Offered Rate
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
RDA	Redevelopment Authority
SBLF	Small Business Lending Fund
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
<b>Short-term investments</b>								
Allspring Municipal Cash Management Money								
Market Fund Institutional Class	\$63,253,150	\$698,065,373	\$(757,223,913)	\$(19,395)	\$(2,112)	\$4,073,103	4,072,289	\$894,203

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$2,080,267,336)	\$1,998,532,894
Investments in affiliated securities, at value (cost \$4,073,092)	4,073,103
Cash	181
Receivable for interest	20,444,140
Receivable for investments sold	4,963,004
Receivable for Fund shares sold	4,047,852
Prepaid expenses and other assets	104,295
<b>Total assets</b>	<b>2,032,165,469</b>
Liabilities	
Payable for when-issued transactions	14,049,948
Payable for Fund shares redeemed	5,686,692
Dividends payable	881,083
Management fee payable	639,925
Administration fees payable	171,767
Distribution fee payable	18,293
Trustees' fees and expenses payable	6,149
Accrued expenses and other liabilities	179,578
<b>Total liabilities</b>	<b>21,633,435</b>
<b>Total net assets</b>	<b>\$2,010,532,034</b>
Net assets consist of	
Paid-in capital	\$2,122,594,296
Total distributable loss	(112,062,262)
<b>Total net assets</b>	<b>\$2,010,532,034</b>
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 407,927,757
Shares outstanding—Class A <sup>1</sup>	47,006,713
Net asset value per share—Class A	\$8.68
Maximum offering price per share – Class A <sup>2</sup>	\$9.04
Net assets—Class C	\$ 27,858,058
Shares outstanding—Class C <sup>1</sup>	3,199,146
Net asset value per share—Class C	\$8.71
Net assets—Class R6	\$ 24,489,603
Shares outstanding—Class R6 <sup>1</sup>	2,821,909
Net asset value per share—Class R6	\$8.68
Net assets—Administrator Class	\$ 48,377,613
Shares outstanding—Administrator Class <sup>1</sup>	5,577,362
Net asset value per share—Administrator Class	\$8.67
Net assets—Institutional Class	\$1,501,879,003
Shares outstanding—Institutional Class <sup>1</sup>	173,111,626
Net asset value per share—Institutional Class	\$8.68

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

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



## Statement of operations

### Investment income

Interest	\$ 59,811,834
Income from affiliated securities	894,203
<b>Total investment income</b>	<b>60,706,037</b>

### Expenses

Management fee	7,977,319
Administration fees	
Class A	724,816
Class C	52,831
Class R6	4,689
Administrator Class	56,480
Institutional Class	1,290,514
Shareholder servicing fees	
Class A	1,130,438
Class C	82,270
Administrator Class	139,657
Distribution fee	
Class C	246,808
Custody and accounting fees	107,070
Professional fees	82,445
Registration fees	126,552
Shareholder report expenses	87,581
Trustees' fees and expenses	22,721
Other fees and expenses	58,996
<b>Total expenses</b>	<b>12,191,187</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(20,811)
Class A	(451)
Administrator Class	(32,060)
<b>Net expenses</b>	<b>12,137,865</b>
<b>Net investment income</b>	<b>48,568,172</b>

### Realized and unrealized gains (losses) on investments

Net realized gains (losses) on	
Unaffiliated securities	(11,446,748)
Affiliated securities	(19,395)
Futures contracts	31,058
<b>Net realized losses on investments</b>	<b>(11,435,085)</b>
Net change in unrealized gains (losses) on	
Unaffiliated securities	5,894,904
Affiliated securities	(2,112)
Futures contracts	56,590
<b>Net change in unrealized gains (losses) on investments</b>	<b>5,949,382</b>
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(5,485,703)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 43,082,469</b>

## Statement of changes in net assets

	YEAR ENDED JUNE 30, 2023		YEAR ENDED JUNE 30, 2022	
<b>Operations</b>				
Net investment income		\$ 48,568,172		\$ 47,681,555
Net realized losses on investments		(11,435,085)		(10,033,222)
Net change in unrealized gains (losses) on investments		5,949,382		(200,621,301)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>43,082,469</b>		<b>(162,972,968)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(9,050,337)		(8,226,378)
Class C		(410,231)		(312,087)
Class R6		(382,545)		(240,075)
Administrator Class		(1,184,938)		(1,512,513)
Institutional Class		(37,545,117)		(37,387,253)
<b>Total distributions to shareholders</b>		<b>(48,573,168)</b>		<b>(47,678,306)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	9,138,756	79,081,429	10,739,692	98,440,532
Class C	463,984	3,997,713	636,058	5,888,091
Class R6	2,155,461	18,817,504	576,086	5,291,077
Administrator Class	782,594	6,735,821	3,043,843	28,151,678
Institutional Class	84,615,361	731,366,768	105,486,944	953,288,175
		839,999,235		1,091,059,553
Reinvestment of distributions				
Class A	923,677	7,978,929	813,995	7,373,477
Class C	43,942	380,788	31,998	289,895
Class R6	19,072	164,796	16,150	146,388
Administrator Class	130,634	1,128,390	162,068	1,469,491
Institutional Class	3,714,574	32,089,865	3,602,410	32,646,734
		41,742,768		41,925,985
Payment for shares redeemed				
Class A	(21,646,610)	(186,740,121)	(19,694,585)	(177,517,874)
Class C	(1,866,372)	(16,196,066)	(2,145,684)	(19,520,756)
Class R6	(620,716)	(5,327,315)	(1,210,075)	(11,157,810)
Administrator Class	(4,190,566)	(36,177,224)	(6,280,931)	(56,916,202)
Institutional Class	(123,394,925)	(1,063,878,668)	143,530,875	(1,284,623,827)
		(1,308,319,394)		(1,549,736,469)
<b>Net decrease in net assets resulting from capital share transactions</b>		<b>(426,577,391)</b>		<b>(416,750,931)</b>
<b>Total decrease in net assets</b>		<b>(432,068,090)</b>		<b>(627,402,205)</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>2,442,600,124</b>		<b>3,070,002,329</b>
<b>End of period</b>		<b>\$ 2,010,532,034</b>		<b>\$ 2,442,600,124</b>

# Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.68</b>	<b>\$9.33</b>	<b>\$9.17</b>	<b>\$9.14</b>	<b>\$8.93</b>
Net investment income	0.17	0.13	0.14	0.17	0.18
Net realized and unrealized gains (losses) on investments	0.00 <sup>1</sup>	(0.65)	0.16	0.03	0.21
Total from investment operations	0.17	(0.52)	0.30	0.20	0.39
<b>Distributions to shareholders from</b>					
Net investment income	(0.17)	(0.13)	(0.14)	(0.16)	(0.18)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.17)	(0.13)	(0.14)	(0.17)	(0.18)
<b>Net asset value, end of period</b>	<b>\$8.68</b>	<b>\$8.68</b>	<b>\$9.33</b>	<b>\$9.17</b>	<b>\$9.14</b>
<b>Total return<sup>2</sup></b>	<b>2.03%</b>	<b>(5.66)%</b>	<b>3.26%</b>	<b>2.23%</b>	<b>4.41%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.80%	0.79%	0.79%	0.79%	0.80%
Net expenses	0.80%	0.79%	0.79%	0.79%	0.80%
Net investment income	2.00%	1.38%	1.47%	1.81%	1.99%
<b>Supplemental data</b>					
Portfolio turnover rate	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$407,928	\$508,573	\$622,409	\$545,670	\$528,004

<sup>1</sup> Amount is less than \$0.005.

<sup>2</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS C	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.71</b>	<b>\$9.36</b>	<b>\$9.20</b>	<b>\$9.17</b>	<b>\$8.96</b>
Net investment income	0.12	0.06	0.07	0.10	0.11 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(0.01)	(0.65)	0.16	0.04	0.21
Total from investment operations	0.11	(0.59)	0.23	0.14	0.32
<b>Distributions to shareholders from</b>					
Net investment income	(0.11)	(0.06)	(0.07)	(0.10)	(0.11)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.11)	(0.06)	(0.07)	(0.11)	(0.11)
<b>Net asset value, end of period</b>	<b>\$8.71</b>	<b>\$8.71</b>	<b>\$9.36</b>	<b>\$9.20</b>	<b>\$9.17</b>
<b>Total return<sup>2</sup></b>	<b>1.27%</b>	<b>(6.34)%</b>	<b>2.49%</b>	<b>1.47%</b>	<b>3.62%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.55%	1.54%	1.54%	1.54%	1.55%
Net expenses	1.55%	1.54%	1.54%	1.54%	1.55%
Net investment income	1.24%	0.62%	0.72%	1.06%	1.24%
<b>Supplemental data</b>					
Portfolio turnover rate	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$27,858	\$39,696	\$56,483	\$69,472	\$82,331

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges.

(For a share outstanding throughout each period)

CLASS R6	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019 <sup>1</sup>
<b>Net asset value, beginning of period</b>	<b>\$8.68</b>	<b>\$9.33</b>	<b>\$9.17</b>	<b>\$9.15</b>	<b>\$8.94</b>
Net investment income	0.21	0.16	0.17	0.20	0.20
Net realized and unrealized gains (losses) on investments	0.00 <sup>2</sup>	(0.65)	0.16	0.03	0.21
Total from investment operations	0.21	(0.49)	0.33	0.23	0.41
<b>Distributions to shareholders from</b>					
Net investment income	(0.21)	(0.16)	(0.17)	(0.20)	(0.20)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.21)	(0.16)	(0.17)	(0.21)	(0.20)
<b>Net asset value, end of period</b>	<b>\$8.68</b>	<b>\$8.68</b>	<b>\$9.33</b>	<b>\$9.17</b>	<b>\$9.15</b>
<b>Total return<sup>3</sup></b>	<b>2.42%</b>	<b>(5.30)%</b>	<b>3.65%</b>	<b>2.51%</b>	<b>4.61%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.42%	0.41%	0.41%	0.41%	0.41%
Net expenses	0.42%	0.41%	0.41%	0.41%	0.41%
Net investment income	2.45%	1.74%	1.85%	2.19%	2.39%
<b>Supplemental data</b>					
Portfolio turnover rate	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$24,490	\$11,008	\$17,590	\$20,459	\$13,291

<sup>1</sup> For the period from July 31, 2018 (commencement of class operations) to June 30, 2019<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> 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
<b>Net asset value, beginning of period</b>	<b>\$8.68</b>	<b>\$9.32</b>	<b>\$9.17</b>	<b>\$9.14</b>	<b>\$8.93</b>
Net investment income	0.18	0.13	0.15	0.17	0.19
Net realized and unrealized gains (losses) on investments	0.00 <sup>1</sup>	(0.63)	0.15	0.04	0.21
Total from investment operations	0.18	(0.50)	0.30	0.21	0.40
<b>Distributions to shareholders from</b>					
Net investment income	(0.19)	(0.14)	(0.15)	(0.17)	(0.19)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.19)	(0.14)	(0.15)	(0.18)	(0.19)
<b>Net asset value, end of period</b>	<b>\$8.67</b>	<b>\$8.68</b>	<b>\$9.32</b>	<b>\$9.17</b>	<b>\$9.14</b>
<b>Total return</b>	<b>2.03%</b>	<b>(5.46)%</b>	<b>3.27%</b>	<b>2.34%</b>	<b>4.53%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.74%	0.73%	0.73%	0.73%	0.73%
Net expenses	0.68%	0.68%	0.68%	0.68%	0.68%
Net investment income	2.10%	1.48%	1.58%	1.92%	2.10%
<b>Supplemental data</b>					
Portfolio turnover rate	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$48,378	\$76,816	\$111,200	\$115,889	\$149,097

<sup>1</sup> Amount is less than \$0.005.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	YEAR ENDED JUNE 30				
	2023	2022	2021	2020	2019
<b>Net asset value, beginning of period</b>	<b>\$8.68</b>	<b>\$9.32</b>	<b>\$9.17</b>	<b>\$9.14</b>	<b>\$8.93</b>
Net investment income	0.20	0.16	0.17	0.20	0.21
Net realized and unrealized gains (losses) on investments	0.00 <sup>1</sup>	(0.64)	0.15	0.04	0.21
Total from investment operations	0.20	(0.48)	0.32	0.24	0.42
<b>Distributions to shareholders from</b>					
Net investment income	(0.20)	(0.16)	(0.17)	(0.20)	(0.21)
Net realized gains	0.00	0.00	0.00	(0.01)	0.00
Total distributions to shareholders	(0.20)	(0.16)	(0.17)	(0.21)	(0.21)
<b>Net asset value, end of period</b>	<b>\$8.68</b>	<b>\$8.68</b>	<b>\$9.32</b>	<b>\$9.17</b>	<b>\$9.14</b>
<b>Total return</b>	<b>2.37%</b>	<b>(5.25)%</b>	<b>3.49%</b>	<b>2.57%</b>	<b>4.75%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.47%	0.46%	0.46%	0.46%	0.47%
Net expenses	0.47%	0.46%	0.46%	0.46%	0.47%
Net investment income	2.33%	1.71%	1.80%	2.14%	2.32%
<b>Supplemental data</b>					
Portfolio turnover rate	15%	24%	11%	26%	29%
Net assets, end of period (000s omitted)	\$1,501,879	\$1,806,507	\$2,262,320	\$1,829,368	\$1,647,093

<sup>1</sup> Amount is less than \$0.005.

## Notes to financial statements

### 1. ORGANIZATION

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

#### Securities valuation

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

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

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

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

Investments which are not valued using 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.

#### Futures contracts

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

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

#### Security transactions and income recognition

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

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



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

## 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 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 \$2,084,932,887 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 4,921,949
Gross unrealized losses	(87,248,839)
<b>Net unrealized losses</b>	<b>\$ (82,326,890)</b>

As of June 30, 2023, the Fund had capital loss carryforwards which consist of \$16,235,227 in short-term capital losses and \$13,582,589 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
<b>Assets</b>				
<b>Investments in:</b>				
<b>Closed-end fund obligations</b>	\$ 0	\$ 3,000,000	\$0	\$ 3,000,000
<b>Municipal obligations</b>	0	1,995,532,894	0	1,995,532,894
<b>Short-term investments</b>				
<i>Investment companies</i>	4,073,103	0	0	4,073,103
<b>Total assets</b>	<b>\$4,073,103</b>	<b>\$1,998,532,894</b>	<b>\$0</b>	<b>\$2,002,605,997</b>

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

For the year ended June 30, 2023, the management fee was equivalent to an annual rate of 0.37% of the Fund's average daily net assets.

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

### Administration fees

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

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

Prior to June 30, 2023, the class-level administration fee for Class A 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 (October 31, 2024 for Class A and Class C) 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	0.79%
Class C	1.54
Class R6	0.42
Administrator Class	0.68
Institutional Class	0.47

Prior to June 30, 2023, the Fund's expenses were contractually capped at 0.80% for Class A shares and 1.55% for Class C shares. Prior to November 1, 2022, the Fund's expenses were contractually capped at 0.81% for Class A shares, 1.56% for Class C shares, 0.43% for Class R6 shares and 0.48% for Institutional Class shares.

## 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 \$2,409 from the sale of Class A shares and \$115 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A 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. 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 \$115,460,733, \$87,400,000 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 \$303,364,336 and \$524,674,730, respectively.

## 6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2023, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$3,654,154 in short futures contracts during the year ended June 30, 2023.

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

## 7. BANK BORROWINGS

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

requests. Interest under the credit agreement is charged to the Fund based on 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.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$48,573,168 and \$47,678,306 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
\$971,921	\$(82,326,890)	\$(29,817,816)

## 9. INDEMNIFICATION

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

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

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Allspring Strategic Municipal Bond Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 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](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Quarterly portfolio holdings information

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

## 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 Information<sup>1</sup>. 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

<sup>1</sup> 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](http://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.



Officers<sup>1</sup>

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.

<sup>1</sup> 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 Strategic Municipal Bond Fund (the “Fund”): (i) an investment management agreement (the “Management Agreement”) with Allspring Funds Management, LLC (“Allspring Funds Management”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Allspring Global Investments, LLC (the “Sub-Adviser”), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a 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,<sup>1</sup> 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.

<sup>1</sup> 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 five- and ten-year periods under review, that the investment performance of the Fund was in range of the average investment performance of the Universe for the three-year period under review and that the investment performance of the Fund was lower than the average investment performance of the Universe for the one-year period under review. The Board also noted that the investment performance of the Fund was lower than the investment performance of its benchmark index, the Bloomberg Short-Intermediate Municipal Bond Index, for all periods under review, except that the investment performance of the Fund was higher than the investment performance of its benchmark index for the ten-year period under review. The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to changing market environments, including considerable variation in duration and a challenging peer group comparison, that affected the Fund's investment performance.

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

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 in range of the sum of these average rates for the Fund's expense Groups for all share classes.

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**  
Retail investment professionals: **1-888-877-9275**  
Institutional investment professionals: **1-800-260-5969**



## Go paperless!

Receive your fund communications electronically at [allspringglobal.com/edocs](http://allspringglobal.com/edocs).

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

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

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