



# Retail Money Market Funds

Allspring National Tax-Free Money Market Fund

## Long Form Financial Statements Annual Report

JANUARY 31, 2025



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## Portfolio of investments

			PRINCIPAL	VALUE
<b>Closed-end fund obligations: 1.03%</b>				
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series D (70 shares) 2.70% 144Aø			\$ 7,000,000	\$ 7,000,000
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares (80 shares) 2.32% 144Aø			8,000,000	8,000,000
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series 4-4895 (50 shares) 2.33% 144Aø			5,000,000	5,000,000
<b>Total closed-end fund obligations (Cost \$20,000,000)</b>				<b>20,000,000</b>
	INTEREST RATE	MATURITY DATE		
<b>Municipal obligations: 97.46%</b>				
<b>Alabama: 4.76%</b>				
<b>Variable rate demand notes ø: 4.76%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2022-XG0410 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55%	1-1-2053	14,200,000	14,200,000
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0396 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	2-1-2053	2,395,000	2,395,000
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0397 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	2-1-2053	2,700,000	2,700,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1131 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.30	1-1-2028	4,000,000	4,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1677 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.30	4-1-2030	3,160,000	3,160,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3199 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	4-1-2054	8,275,000	8,275,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3202 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	4-1-2054	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3208 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	2-1-2053	11,930,000	11,930,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZL0487 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	12-1-2028	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML5052 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.94	9-1-2037	9,200,000	9,200,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1800 (Utilities revenue, JPMorgan Chase Bank N.A. LOC, JPMorgan Chase Bank N.A. LIQ) 144A	2.00	12-1-2032	9,580,000	9,580,000
Tender Option Bond Trust Receipts/Certificates Series 2025-BAML5061 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.95	9-1-2054	12,285,000	12,285,000
Tender Option Bond Trust Receipts/Certificates Series 2025-XM1202 (Utilities revenue, JPMorgan Chase Bank N.A. LOC, JPMorgan Chase Bank N.A. LIQ) 144A	2.00	12-1-2032	8,080,000	8,080,000
				<b>92,805,000</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Arizona: 1.00%</b>				
<b>Variable rate demand notes ø: 1.00%</b>				
Mizuho Floater/Residual Trust Series 2023-MIZ9155 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57%	3-1-2038	\$ 9,685,000	\$ 9,685,000
Mizuho Floater/Residual Trust Series 2023-MIZ9157 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	5-1-2038	2,265,000	2,265,000
Mizuho Floater/Residual Trust Series 2024-MIZ9180 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	12-4-2026	4,370,000	4,370,000
Tender Option Bond Trust Receipts/Certificates Series 2018-XF2537 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.29	12-1-2037	3,215,000	3,215,000
				<b>19,535,000</b>
<b>California: 8.87%</b>				
<b>Other municipal debt : 0.83%</b>				
City of Los Angeles (GO revenue) §	5.00	6-26-2025	5,000,000	5,029,941
County of Los Angeles (GO revenue) §	5.00	6-30-2025	8,000,000	8,054,600
San Diego Unified School District Series A (GO revenue) §	5.00	6-30-2025	3,085,000	3,107,422
				<b>16,191,963</b>
<b>Variable rate demand notes ø: 8.04%</b>				
California Municipal Finance Authority San Jose South 1st Street Associates LP Series A-1 (Housing revenue)	3.35	12-1-2044	16,000,000	16,000,000
California Municipal Finance Authority San Jose South 1st Street Associates LP Series A-2 (Housing revenue)	3.35	12-1-2029	9,000,000	9,000,000
California Statewide CDA Uptown Newport Building Owner LP Series BB (Housing revenue, East West Bank LOC)	2.24	3-1-2057	22,320,000	22,320,000
Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	5-1-2049	2,500,000	2,500,000
Mizuho Floater/Residual Trust Series 2024-MIZ9191 (Tax revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	3-5-2027	11,850,000	11,850,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3007 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	5-1-2053	19,180,000	19,180,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XX1258 (Education revenue, Barclays Bank plc LIQ) 144A	2.27	5-15-2048	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6010 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.27	12-18-2053	1,655,000	1,655,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1635 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.27	10-1-2028	3,700,000	3,700,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0484 (Tax revenue, BAM Insured, Royal Bank of Canada LIQ) 144A	2.31	9-1-2049	3,000,000	3,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1153 (Water & sewer revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.75%	7-1-2048	\$ 4,000,000	\$ 4,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3207 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.55	2-1-2054	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1706 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	4-1-2055	1,530,000	1,530,000
Tender Option Bond Trust Receipts/Certificates Series BAML6044 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.85	2-1-2055	23,625,000	23,625,000
Tender Option Bond Trust Receipts/Certificates Series CF7012 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	7-1-2052	12,400,000	12,400,000
Tender Option Bond Trust Receipts/Certificates Series CF7013 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	7-1-2052	8,890,000	8,890,000
Tender Option Bond Trust Receipts/Certificates Series CF7014 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	10-1-2051	10,090,000	10,090,000
				<u>156,740,000</u>
<b>Colorado: 2.46%</b>				
<b>Other municipal debt : 2.33%</b>				
Colorado State Education Loan Program Series A (Miscellaneous revenue) §	5.00	6-30-2025	45,000,000	<u>45,356,522</u>
<b>Variable rate demand notes ø: 0.13%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3040 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.28	11-1-2052	2,500,000	<u>2,500,000</u>
<b>Delaware: 0.14%</b>				
<b>Variable rate demand notes ø: 0.14%</b>				
Mizuho Floater/Residual Trust Series 2024-MIZ9182 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	12-4-2026	2,625,000	2,625,000
University of Delaware (Education revenue, TD Bank N.A. SPA)	1.85	11-1-2035	100,000	<u>100,000</u>
				<u>2,725,000</u>
<b>District of Columbia: 0.49%</b>				
<b>Variable rate demand notes ø: 0.49%</b>				
District of Columbia MedStar Health Obligated Group Series A (Health revenue, TD Bank N.A. LOC)	2.25	8-15-2038	4,615,000	4,615,000
Tender Option Bond Trust Receipts/Certificates Series 2019-ZF2784 (Housing revenue, FHA Insured, Morgan Stanley Bank LIQ) 144A	2.28	9-1-2039	2,800,000	2,800,000
Tender Option Bond Trust Receipts/Certificates Series 2019-ZF2785 (Housing revenue, FHA Insured, Morgan Stanley Bank LIQ) 144A	2.28	9-1-2039	2,070,000	<u>2,070,000</u>
				<u>9,485,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Florida: 6.55%</b>				
<b>Other municipal debt : 1.25%</b>				
County of Hillsborough (Miscellaneous revenue)	2.90%	4-3-2025	\$ 4,100,000	\$ 4,100,000
County of Hillsborough (Miscellaneous revenue)	3.05	3-27-2025	3,245,000	3,245,000
County of Hillsborough (Miscellaneous revenue)	3.15	2-27-2025	6,900,000	6,900,000
Pinellas County School Board (GO revenue) §	5.00	6-30-2025	10,000,000	10,069,372
				<b>24,314,372</b>
<b>Variable rate demand notes ø: 5.30%</b>				
City of Jacksonville Florida Power & Light Co. (Industrial development revenue)	2.40	9-1-2029	10,000,000	10,000,000
County of Escambia Florida Power & Light Co. (Utilities revenue)	2.40	4-1-2039	2,520,000	2,520,000
County of Manatee Florida Power & Light Co. (Industrial development revenue)	2.40	9-1-2029	3,000,000	3,000,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series A (Health revenue)	2.25	11-15-2037	21,550,000	21,550,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-2 (Health revenue)	2.22	11-15-2032	600,000	600,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-5 (Health revenue)	2.25	11-15-2035	2,685,000	2,685,000
Hillsborough County IDA BayCare Obligated Group Series C (Health revenue, TD Bank N.A. LOC)	2.25	11-1-2038	1,500,000	1,500,000
Mizuho Floater/Residual Trust Series 2024-MIZ9196 (Housing revenue, BAM Insured, Mizuho Capital Markets LLC LOC) 144A	2.02	5-14-2036	10,290,000	10,290,000
Putnam County Development Authority Florida Power & Light Co. (Industrial development revenue)	2.40	9-1-2029	4,480,000	4,480,000
Tender Option Bond Trust Receipts/Certificates Series 2016-ZF0444 (Tax revenue, NPFGC Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.35	4-1-2027	5,250,000	5,250,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0485 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	12-1-2047	2,595,000	2,595,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1155 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	1-1-2029	10,530,000	10,530,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML6031 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.95	4-1-2026	4,060,000	4,060,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML6032 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.95	4-1-2026	4,170,000	4,170,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1713 (Education revenue, BAM Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.28	10-1-2046	11,815,000	11,815,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3223 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.00	4-1-2042	2,000,000	2,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes</b> (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2024- XX1340 (Health revenue, Barclays Bank plc LIQ) 144A	1.85%	11-15-2049	\$ 4,875,000	\$ 4,875,000
Tender Option Bond Trust Receipts/Certificates Series 2024- YX1351 (Education revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.28	4-1-2047	1,380,000	1,380,000
				<u>103,300,000</u>
<b>Georgia: 1.62%</b>				
<b>Variable rate demand notes at 1.62%</b>				
County of DeKalb Water & Sewerage Revenue Series 2016-XF2254 (Water & sewer revenue, AGM Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.28	10-1-2025	2,500,000	2,500,000
Roswell Housing Authority (Housing revenue, Northern Trust Company LOC)	2.99	9-1-2027	12,600,000	12,600,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3183 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.29	1-1-2059	4,315,000	4,315,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0489 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	9-1-2028	2,705,000	2,705,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XM1136 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	6-1-2029	2,600,000	2,600,000
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF1655 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	3-1-2029	4,020,000	4,020,000
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF1659 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	6-1-2029	2,805,000	2,805,000
				<u>31,545,000</u>
<b>Idaho: 0.43%</b>				
<b>Variable rate demand notes at 0.43%</b>				
Idaho Health Facilities Authority Trinity Health Corp. Obligated Group Series ID (Health revenue)	3.55	12-1-2048	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF1654 (Tax revenue, Bank of America N.A. LIQ) 144A	2.28	8-15-2048	3,425,000	3,425,000
				<u>8,425,000</u>
<b>Illinois: 4.25%</b>				
<b>Variable rate demand notes at 4.25%</b>				
County of Lake Whispering Oaks Associates LP (Housing revenue, FHLMC LIQ)	2.21	11-1-2045	250,000	249,978
Illinois Development Finance Authority American College of Surgeons (Education revenue, Northern Trust Company LOC)	2.25	8-1-2026	1,133,000	1,133,000
Illinois Educational Facilities Authority Aurora University (Education revenue, BMO Harris Bank N.A. LOC)	2.25	3-1-2032	1,100,000	1,100,000
Illinois Finance Authority Marwen Foundation, Inc. (Miscellaneous revenue, Northern Trust Company LOC)	2.35	5-1-2043	3,810,000	3,810,000



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes</b> (continued)				
Illinois Housing Development Authority Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Bank of Montreal SPA)	2.20%	4-1-2045	\$ 8,600,000	\$ 8,600,000
Illinois Housing Development Authority Series P (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	2.25	4-1-2049	6,265,000	6,265,000
Quad Cities Regional EDA Augustana College (Education revenue, BMO Harris Bank N.A. LOC)	2.25	10-1-2035	4,400,000	4,400,000
RBC Municipal Products, Inc. Trust Series 2024-E-160 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.29	11-25-2026	15,000,000	15,000,000
Residual Interest Bond Floater Trust Various States Series 2024-009 (Health revenue, Barclays Bank plc LIQ) 144A	2.28	8-15-2052	7,495,000	7,495,000
Tender Option Bond Trust Receipts/Certificates Series 2020-MS0029 (Health revenue, Morgan Stanley LOC, Morgan Stanley LIQ) 144A	2.50	11-15-2034	15,000,000	15,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0434 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	1-1-2043	2,750,000	2,750,000
Tender Option Bond Trust Receipts/Certificates Series 2023-YX1326 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.29	11-15-2038	4,575,000	4,575,000
Tender Option Bond Trust Receipts/Certificates Series 2023-YX1327 (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.28	12-1-2044	5,590,000	5,590,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1338 (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.28	5-1-2049	3,955,000	3,955,000
Village of Brookfield Chicago Zoological Society (Miscellaneous revenue, Northern Trust Company LOC)	2.30	6-1-2038	2,845,000	2,845,000
				<b>82,767,978</b>
<b>Indiana: 2.48%</b>				
<b>Variable rate demand notes at 2.48%</b>				
Indiana Finance Authority Duke Energy Indiana LLC (Industrial development revenue, Mizuho Bank Limited LOC)	2.22	12-1-2039	250,000	249,979
RBC Municipal Products, Inc. Trust Series E-161 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	10-1-2064	34,000,000	34,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF2990 (Education revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.33	9-1-2057	8,105,000	8,105,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1332 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	2.28	7-1-2054	6,040,000	6,040,000
				<b>48,394,979</b>
<b>Kansas: 0.22%</b>				
<b>Variable rate demand notes at 0.22%</b>				
Mizuho Floater/Residual Trust Series 2024-MIZ9159 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	5-1-2037	4,255,009	4,255,009

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Kentucky: 0.25%</b>				
<b>Variable rate demand notes ø: 0.25%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0556 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.30%	1-1-2029	\$ 4,980,000	<u>\$ 4,980,000</u>
<b>Louisiana: 0.76%</b>				
<b>Variable rate demand notes ø: 0.76%</b>				
East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobil Corp. (Industrial development revenue)	1.77	12-1-2051	1,228,000	1,227,980
Louisiana PFA Louisiana Children's Medical Center Obligated Group Series A (Health revenue, UBS AG LOC)	2.23	9-1-2057	300,000	300,000
Louisiana PFA Louisiana Children's Medical Center Obligated Group Series B (Health revenue, UBS AG LOC)	2.25	9-1-2057	13,315,000	<u>13,315,000</u>
				<u><b>14,842,980</b></u>
<b>Maine: 0.14%</b>				
<b>Variable rate demand notes ø: 0.14%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024-XX1348 (Housing revenue, Barclays Bank plc LIQ) 144A	2.28	11-15-2054	2,705,000	<u><b>2,705,000</b></u>
<b>Maryland: 1.06%</b>				
<b>Variable rate demand notes ø: 1.06%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3152 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.29	7-1-2047	5,615,000	5,615,000
Tender Option Bond Trust Receipts/Certificates Series 2024-MS0028 (Health revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A	2.50	7-1-2042	15,000,000	<u>15,000,000</u>
				<u><b>20,615,000</b></u>
<b>Massachusetts: 3.50%</b>				
<b>Other municipal debt : 1.81%</b>				
City of Quincy BAN (GO revenue)	5.00	7-25-2025	5,100,000	5,152,276
Massachusetts Bay Transportation Authority Sales Tax Revenue (Tax revenue)	2.73	2-4-2025	30,200,000	<u>30,200,000</u>
				<u><b>35,352,276</b></u>
<b>Variable rate demand notes ø: 1.69%</b>				
Massachusetts Development Finance Agency Mass General Brigham, Inc. (Health revenue, Sumitomo Mitsui Banking Corp. LOC)	2.10	7-1-2046	24,735,000	24,735,000
Mizuho Floater/Residual Trust Series 2024-MIZ9179 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	12-4-2026	3,900,000	3,900,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6005 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.40	12-1-2037	4,280,000	<u>4,280,000</u>
				<u><b>32,915,000</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Michigan: 4.52%</b>				
<b>Other municipal debt : 2.60%</b>				
Michigan Finance Authority Series A-1 (Miscellaneous revenue) §	5.00%	7-21-2025	\$ 6,000,000	\$ 6,045,074
Michigan Finance Authority Series A-2 (Miscellaneous revenue) §	5.00	8-20-2025	3,900,000	3,934,802
Regents of the University of Michigan/Ann Arbor (Health revenue)	2.85	2-21-2025	27,290,000	27,290,000
Regents of the University of Michigan/Ann Arbor (Health revenue)	2.88	2-13-2025	6,890,000	6,890,000
Regents of the University of Michigan/Ann Arbor (Health revenue)	3.03	2-5-2025	6,450,000	6,450,000
				<b>50,609,876</b>
<b>Variable rate demand notes ø: 1.92%</b>				
Michigan State Housing Development Authority Series C (Housing revenue, FHLB SPA)	2.23	12-1-2035	1,650,000	1,650,000
Michigan State Housing Development Authority Series D (Housing revenue, FHLB SPA)	3.00	6-1-2030	3,115,000	3,115,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3120 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	7-1-2025	30,781,000	30,781,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3221 (Housing revenue, Barclays Bank plc LIQ) 144A	2.28	12-1-2053	1,960,000	1,960,000
				<b>37,506,000</b>
<b>Minnesota: 1.19%</b>				
<b>Variable rate demand notes ø: 1.19%</b>				
City of Burnsville Bridgeway Apartments LP LLP (Housing revenue, FNMA LOC, FNMA LIQ)	2.33	10-15-2033	2,375,000	2,375,000
City of Forest Lake Kilkenny Senior Housing LP (Housing revenue, FNMA LOC, FNMA LIQ)	2.34	8-15-2038	2,415,000	2,415,000
City of Oak Park Heights VSSA Boutwells Landing LLC (Housing revenue, FHLMC LIQ)	2.22	11-1-2035	890,000	890,000
City of Plymouth Lancaster Village Apartments LP LLP (Housing revenue, FNMA LOC, FNMA LIQ)	2.33	9-15-2031	1,060,000	1,060,000
City of Rochester Mayo Clinic (Health revenue)	2.12	11-15-2047	200,000	200,000
Minnesota Housing Finance Agency Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	2.25	1-1-2045	6,540,000	6,540,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3050 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	2.57	2-1-2039	1,172,727	1,172,727
Tender Option Bond Trust Receipts/Certificates Series 2024 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.95	12-1-2025	8,600,000	8,600,000
				<b>23,252,727</b>
<b>Missouri: 1.13%</b>				
<b>Variable rate demand notes ø: 1.13%</b>				
RBC Municipal Products, Inc. Trust Series 2024-C23 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.29	12-1-2035	22,000,000	22,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Nebraska: 2.19%</b>				
<b>Other municipal debt : 1.62%</b>				
Lincoln Nebraska Electric (Utilities revenue)	3.12%	2-13-2025	\$ 11,000,000	\$ 11,000,000
Lincoln Nebraska Electric (Utilities revenue)	3.25	2-20-2025	20,500,000	20,500,000
				<b>31,500,000</b>
<b>Variable rate demand notes ø: 0.57%</b>				
Nebraska Investment Finance Authority Phoenix Realty Special Account-U LP (Housing revenue, Northern Trust Company LOC)	3.85	9-1-2031	11,100,000	<b>11,100,000</b>
<b>New Hampshire: 1.13%</b>				
<b>Variable rate demand notes ø: 1.13%</b>				
New Hampshire HFA Series D (Housing revenue, GNMA / FNMA / FHLMC Insured)	3.58	7-1-2056	12,000,000	12,000,000
RBC Municipal Products, Inc. Trust Series 2024-E157 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	5-1-2028	10,000,000	10,000,000
				<b>22,000,000</b>
<b>New Jersey: 5.72%</b>				
<b>Other municipal debt : 4.17%</b>				
City of Jersey City Series D BAN (GO revenue) §	4.50	10-22-2025	10,000,000	10,100,600
County of Monmouth BAN (GO revenue) §	5.00	6-3-2025	5,000,000	5,025,104
Monmouth County Improvement Authority (Miscellaneous revenue) §	4.00	3-14-2025	20,500,000	20,517,393
Rutgers The State University of New Jersey (GO revenue)	2.85	5-8-2025	8,590,000	8,590,000
Township of Edison Series B BAN (GO revenue) §	4.00	11-6-2025	10,000,000	10,065,937
Township of North Brunswick BAN (GO revenue) §	5.00	7-8-2025	10,000,000	10,061,532
Township of Parsippany-Troy Hills BAN (GO revenue) §	4.00	10-29-2025	16,795,000	16,914,560
				<b>81,275,126</b>
<b>Variable rate demand notes ø: 1.55%</b>				
Residual Interest Bond Floater Trust Various States Series 2024-012 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.50	11-1-2064	13,000,000	13,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1675 (Housing revenue, Toronto-Dominion Bank LOC, Toronto-Dominion Bank LIQ) 144A	2.29	6-15-2050	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XX1329 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.28	6-15-2050	4,250,000	4,250,000
Tender Option Bond Trust Receipts/Certificates Series 2024-CF7010 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	1-1-2032	7,920,000	7,920,000
				<b>30,170,000</b>
<b>New York: 5.81%</b>				
<b>Other municipal debt : 2.28%</b>				
County of Suffolk (GO revenue) §	4.00	7-25-2025	25,000,000	25,125,473
New Rochelle City School District (GO revenue) §	4.00	5-30-2025	10,000,000	10,034,442

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Other municipal debt</b> (continued)				
Patchogue-Medford Union Free School District (GO revenue) §	4.00%	6-24-2025	\$ 5,000,000	\$ 5,015,111
Village of Briarcliff Manor BAN (GO revenue) §	4.50	7-25-2025	4,303,525	4,319,160
				<b>44,494,186</b>
<b>Variable rate demand notes at 3.53%</b>				
City of New York Series E-4 (GO revenue, Bank of America N.A. LOC)	2.20	8-1-2034	1,255,000	1,255,000
Nassau County Local Economic Assistance Corp. Series B (Education revenue, TD Bank N.A. LIQ)	2.20	1-1-2045	5,000,000	5,000,000
New York City Municipal Water Finance Authority New York City Water & Sewer System Series AA-4 (Water & sewer revenue, State Street Bank & Trust Co. SPA)	1.85	6-15-2049	3,000,000	3,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-3 (Tax revenue, Mizuho Bank Limited SPA)	1.75	8-1-2043	2,100,000	2,100,000
New York City Transitional Finance Authority Series C-4 (Tax revenue, Sumitomo Mitsui Banking Corp. LOC)	2.23	5-1-2053	2,000,000	2,000,000
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 247 (Housing revenue, TD Bank N.A. SPA)	2.25	10-1-2052	3,600,000	3,600,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF1420 (Tax revenue, Bank of America N.A. LIQ) 144A	2.28	11-1-2046	4,800,000	4,800,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1442 (Water & sewer revenue, Toronto-Dominion Bank LIQ) 144A	2.28	9-15-2052	3,560,000	3,560,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1660 (Tax revenue, JPMorgan Chase Bank N.A. LIQ) 144A	1.95	11-1-2031	3,750,000	3,750,000
Tender Option Bond Trust Receipts/Certificates Series 2024-CF7004 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	1-25-2040	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-CF7008 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	8-25-2039	8,340,000	8,340,000
Tender Option Bond Trust Receipts/Certificates Series 2024-CF7009 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	4-25-2040	7,450,000	7,450,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0561 (Housing revenue, Bank of America N.A. LIQ) 144A	2.28	10-1-2054	2,365,000	2,365,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0558 (Tax revenue, UBS AG LIQ) 144A	1.80	3-15-2055	9,935,000	9,935,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XX1358 (Housing revenue, Barclays Bank plc LIQ) 144A	2.28	10-1-2054	1,165,000	1,165,000
Tender Option Bond Trust Receipts/Certificates Series 2024-ZF1794 (Tax revenue, Bank of America N.A. LIQ) 144A	2.28	11-1-2053	1,035,000	1,035,000
Tender Option Bond Trust Receipts/Certificates Series 2024-ZF1795 (Tax revenue, Bank of America N.A. LIQ) 144A	2.28	11-1-2053	1,335,000	1,335,000
Tender Option Bond Trust Receipts/Certificates Series 2024-ZF1796 (Tax revenue, Bank of America N.A. LIQ) 144A	2.28	11-1-2047	1,500,000	1,500,000
Tender Option Bond Trust Receipts/Certificates Series 2025-XX1367 (Tax revenue, Barclays Bank plc LIQ) 144A	2.27	11-1-2053	1,500,000	1,500,000
				<b>68,690,000</b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>North Carolina: 0.26%</b>				
<b>Variable rate demand notes at 0.26%</b>				
North Carolina Housing Finance Agency Series 56 (Housing revenue, GNMA / FNMA / FHLMC Insured)	3.38%	7-1-2048	\$ 3,900,000	\$ 3,900,000
University of North Carolina at Chapel Hill Series B (Health revenue, TD Bank N.A. SPA)	1.85	2-15-2031	1,115,000	1,115,000
				<b>5,015,000</b>
<b>Ohio: 6.24%</b>				
<b>Other municipal debt : 3.84%</b>				
American Municipal Power, Inc. FTSEurofirst Medical Equipment BAN (Miscellaneous revenue) §	4.25	11-6-2025	1,275,000	1,282,077
American Municipal Power, Inc. (Utilities revenue) §	4.50	4-10-2025	2,560,000	2,563,843
American Municipal Power, Inc. Village of Holiday City BAN (Miscellaneous revenue) §	4.75	4-24-2025	740,000	741,584
American Municipal Power, Inc. Village of Jackson Center BAN (Miscellaneous revenue) §	4.50	8-7-2025	1,380,000	1,385,464
American Municipal Power, Inc. Village of Monroeville BAN (Miscellaneous revenue) §	4.50	4-17-2025	440,000	440,687
American Municipal Power, Inc. Village of Pemberville BAN (Miscellaneous revenue) §	4.50	6-26-2025	400,000	400,762
American Municipal Power, Inc. Village of Pioneer BAN (Miscellaneous revenue) §	4.25	11-13-2025	2,375,000	2,387,612
American Municipal Power, Inc. Village of Sycamore BAN (Miscellaneous revenue) §	4.25	10-23-2025	275,000	276,936
American Municipal Power, Inc. Wapakoneta BAN (Miscellaneous revenue) §	4.50	6-19-2025	1,000,000	1,001,995
City of Hamilton BAN (GO revenue) §	4.00	12-17-2025	4,320,000	4,353,484
City of Huber Heights Series B BAN (GO revenue) §	4.50	7-10-2025	5,000,000	5,024,092
City of Lebanon BAN (GO revenue) §%%	4.00	2-3-2026	2,650,000	2,666,085
City of Miamisburg BAN (GO revenue) §%%	3.75	2-10-2026	3,000,000	3,020,880
Hilliard School District BAN (GO revenue) §	4.25	6-25-2025	6,500,000	6,525,432
Kings Local School District BAN (GO revenue) §	4.50	7-16-2025	5,000,000	5,016,121
Monroe Local School District BAN (GO revenue) §	3.88	12-4-2025	4,200,000	4,222,974
Ohio Water Development Authority (Water & sewer revenue)	2.82	6-2-2025	15,000,000	15,000,000
Ohio Water Development Authority (Water & sewer revenue)	3.10	3-5-2025	18,500,000	18,500,000
				<b>74,810,028</b>
<b>Variable rate demand notes at 2.40%</b>				
County of Franklin Trinity Health Corp. Obligated Group Series OH (Health revenue)	3.55	12-1-2046	3,250,000	3,250,000
Mizuho Floater/Residual Trust Series 2020-MIZ9020 (Health revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.35	5-1-2039	3,675,000	3,675,000
RBC Municipal Products, Inc. Trust Series 2022 C-18 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.29	1-15-2037	8,000,000	8,000,000
State of Ohio Series C (Housing revenue)	2.25	10-1-2036	6,065,000	6,065,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML5043 (Health revenue, Bank of America N.A. LIQ) 144A	2.32	2-15-2047	5,800,000	5,800,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024-MS0027 (Education revenue, Morgan Stanley Bank LOC, Morgan Stanley Bank LIQ) 144A	2.45%	1-15-2031	\$ 4,700,000	\$ 4,700,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0553 (Miscellaneous revenue, AGM Insured, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	6-1-2050	3,640,000	3,640,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XM1184 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	12-1-2031	6,205,000	6,205,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1357 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.35	6-30-2025	5,450,000	5,450,000
				<b>46,785,000</b>
<b>Oregon: 0.48%</b>				
<b>Other municipal debt : 0.48%</b>				
State of Oregon Department of Transportation (Transportation revenue)	2.90	4-17-2025	9,350,000	<b>9,350,000</b>
<b>Pennsylvania: 2.10%</b>				
<b>Other municipal debt : 0.26%</b>				
City of Philadelphia Water & Wastewater Revenue (Water & sewer revenue)	2.85	5-8-2025	5,000,000	<b>5,000,000</b>
<b>Variable rate demand notes ø: 1.84%</b>				
Pennsylvania Turnpike Commission (Transportation revenue, TD Bank N.A. LOC)	2.24	12-1-2039	3,500,000	3,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0536 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	9-1-2031	2,500,000	2,500,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML5049 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.89	2-1-2054	17,655,000	17,655,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1700 (Housing revenue, Royal Bank of Canada LIQ) 144A	2.28	4-1-2045	10,260,000	10,260,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0566 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	9-1-2028	2,065,000	2,065,000
				<b>35,980,000</b>
<b>South Carolina: 3.74%</b>				
<b>Other municipal debt : 1.50%</b>				
South Carolina Association of Governmental Organizations Series B COP (Miscellaneous revenue) §	5.00	2-28-2025	10,000,000	10,012,081
South Carolina Public Service Authority (Utilities revenue)	2.85	5-6-2025	13,000,000	13,000,000
South Carolina Public Service Authority (Utilities revenue)	3.10	2-5-2025	6,193,000	6,193,000
				<b>29,205,081</b>



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes at: 2.24%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2022- XF3075 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57%	6-1-2028	\$ 8,000,000	\$ 8,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3079 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	7-1-2028	17,000,000	17,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XL0418 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.29	12-1-2056	3,385,000	3,385,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XM1143 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.30	10-1-2029	6,000,000	6,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF1653 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.30	10-1-2029	2,730,000	2,730,000
Tender Option Bond Trust Receipts/Certificates Series 2023- ZL0525 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.28	3-1-2029	6,670,000	6,670,000
				<b>43,785,000</b>
<b>Tennessee: 1.79%</b>				
<b>Other municipal debt : 0.69%</b>				
Vanderbilt University (Miscellaneous revenue)	3.00	6-3-2025	13,500,000	<b>13,500,000</b>
<b>Variable rate demand notes at: 1.10%</b>				
Mizuho Floater/Residual Trust Series 2024-MIZ9181 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	12-4-2026	2,890,000	2,890,000
Tender Option Bond Trust Receipts/Certificates Series 2022- BAML5024 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	1.89	9-1-2036	8,230,000	8,230,000
Tender Option Bond Trust Receipts/Certificates Series 2022- XF1421 (Miscellaneous revenue, Bank of America N.A. LIQ) 144A	2.28	11-1-2052	6,700,000	6,700,000
Tender Option Bond Trust Receipts/Certificates Series 2023- ZF1658 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.30	11-1-2029	3,600,000	3,600,000
				<b>21,420,000</b>
<b>Texas: 19.27%</b>				
<b>Other municipal debt : 9.16%</b>				
City of Austin (Utilities revenue)	2.85	5-15-2025	19,000,000	19,000,000
County of Harris (Miscellaneous revenue)	2.80	2-13-2025	11,790,000	11,790,000
County of Harris (Resource recovery revenue)	2.80	2-6-2025	19,640,000	19,640,000
Harris County Cultural Education Facilities Finance Corp. (Health revenue) ##	1.85	2-3-2025	50,000,000	50,000,000
Texas A&M University (Education revenue)	2.98	2-5-2025	25,000,000	25,000,000
Texas A&M University (Education revenue)	3.15	3-13-2025	3,000,000	3,000,000



	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Other municipal debt</b> (continued)				
University of Texas Permanent University Fund (Education revenue)	2.85%	6-2-2025	\$ 25,000,000	\$ 25,000,000
University of Texas Permanent University Fund (Education revenue)	3.14	3-11-2025	25,000,000	25,000,000
				<b>178,430,000</b>
<b>Variable rate demand notes at 10.11%</b>				
City of Houston Combined Utility System Revenue Series B-3 (Water & sewer revenue, Sumitomo Mitsui Banking Corp. LOC)	2.08	5-15-2034	550,000	550,000
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series F (Health revenue)	2.05	7-1-2054	3,000,000	3,000,000
JPMorgan Chase Putters/Drivers Trust Series 2025-5079 (GO revenue, JPMorgan Chase Bank N.A. LIQ) 144A	2.28	7-23-2025	1,780,000	1,780,000
JPMorgan Chase Putters/Drivers Trust Series 2025-5081 (GO revenue, JPMorgan Chase Bank N.A. LIQ) 144A	2.28	7-23-2025	2,930,000	2,930,000
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	3-1-2038	10,000,000	10,000,000
Mizuho Floater/Residual Trust Series 2024-MIZ9197 (Housing revenue, BAM Insured, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.02	1-14-2033	11,050,000	11,050,000
Port of Arthur Navigation District Industrial Development Corp. TotalEnergies Petrochemicals & Refining USA, Inc. (Industrial development revenue)	2.21	6-1-2041	20,000,000	20,000,000
State of Texas (GO revenue, FHLB SPA)	2.30	12-1-2050	13,070,000	13,070,000
State of Texas Series B (GO revenue, Texas State Comptroller LIQ)	2.74	4-1-2036	15,000,000	15,000,000
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Obligated Group Series D (Health revenue)	2.00	11-15-2050	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2021- MS0002 (Education revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A	2.65	6-15-2056	58,710,000	58,710,000
Tender Option Bond Trust Receipts/Certificates Series 2022- XF3037 (GO revenue, Barclays Bank plc LIQ) 144A	2.28	8-15-2052	3,040,000	3,040,000
Tender Option Bond Trust Receipts/Certificates Series 2023- BAML6015 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.37	12-1-2055	4,500,000	4,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XF1664 (Water & sewer revenue, Bank of America N.A. LIQ) 144A	2.28	10-15-2056	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3089 (GO revenue, Barclays Bank plc LIQ) 144A	2.28	8-15-2047	4,630,000	4,630,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3128 (GO revenue, UBS AG LIQ) 144A	2.27	8-15-2053	2,370,000	2,370,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0513 (GO revenue, Bank of America N.A. LIQ) 144A	2.28	2-1-2053	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024- BAML6017 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.37	3-1-2052	4,860,000	4,860,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3243 (Utilities revenue, BAM Insured, Morgan Stanley Bank LIQ) 144A	2.45	2-15-2049	8,250,000	8,250,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3259 (Water & sewer revenue, UBS AG LIQ) 144A	1.80%	10-15-2051	\$ 10,000,000	\$ 10,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XL0556 (GO revenue, UBS AG LIQ) 144A	1.80	2-15-2054	2,950,000	2,950,000
Tender Option Bond Trust Receipts/Certificates Series 2025- XG0596 (GO revenue, Royal Bank of Canada LIQ) 144A	2.28	12-1-2041	3,410,000	3,410,000
Texas Department of Transportation State Highway Fund Series B (Tax revenue, Sumitomo Mitsui Banking Corp. LIQ)	2.26	4-1-2032	7,900,000	7,900,000
				<u>197,000,000</u>
<b>Utah: 0.46%</b>				
<b>Variable rate demand notes at 0.46%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024- XG0563 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	2.28	1-1-2054	4,125,000	4,125,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XL0543 (Housing revenue, BAM Insured, Barclays Bank plc LIQ) 144A	2.36	5-15-2059	4,800,000	4,800,000
				<u>8,925,000</u>
<b>Vermont: 0.09%</b>				
<b>Variable rate demand notes at 0.09%</b>				
Vermont Educational & Health Buildings Financing Agency Landmark College, Inc. Series A (Education revenue, TD Bank N.A. LOC)	1.61	7-1-2033	1,730,000	<u>1,730,000</u>
<b>Washington: 1.19%</b>				
<b>Variable rate demand notes at 1.19%</b>				
Mizuho Floater/Residual Trust Series 2023-MIZ9156 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	6-1-2037	8,220,000	8,220,000
Tender Option Bond Trust Receipts/Certificates Series 2024- CF7011 (Housing revenue, GNMA / FNMA / FHLMC Insured, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.37	6-1-2037	14,915,000	14,915,000
				<u>23,135,000</u>
<b>Wisconsin: 0.84%</b>				
<b>Variable rate demand notes at 0.84%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2020- XF2869 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	11-1-2025	9,810,000	9,810,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3230 (Health revenue, BAM Insured, Barclays Bank plc LIQ) 144A	2.37	2-15-2054	5,500,000	5,500,000
Wisconsin HEFA Medical College of Wisconsin, Inc. Series B (Education revenue, TD Bank N.A. LOC)	1.85	12-1-2033	1,000,000	1,000,000
				<u>16,310,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Wyoming: 0.33%</b>				
<b>Variable rate demand notes ø: 0.33%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0544 (Housing revenue, GNMA / FNMA / FHLMC Insured, Bank of America N.A. LIQ) 144A	2.28%	12-1-2053	\$ 6,400,000	\$ <b>6,400,000</b>
<b>Total municipal obligations (Cost \$1,899,129,103)</b>				<b>1,899,129,103</b>
<b>Repurchase agreements ^^: 0.99%</b>				
Citigroup Global Markets Holdings, Inc., dated 1-31-2025, maturity value \$19,306,964	4.33	2-3-2025	19,300,000	19,300,000
<b>Total Repurchase agreements (Cost \$19,300,000)</b>				<b>19,300,000</b>
<b>Total investments in securities (Cost \$1,938,429,103)</b>	99.48%			1,938,429,103
Other assets and liabilities, net	0.52			10,094,814
<b>Total net assets</b>	<b>100.00%</b>			<b>\$1,948,523,917</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.

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

\$ The security is subject to a demand feature which reduces the effective maturity.

%% The security is purchased on a when-issued basis.

## All or a portion of this security is segregated as collateral for when-issued securities.

^^ Collateralized by U.S. government securities, 2.00% to 3.50%, 8-15-2025 to 4-30-2028, fair value including accrued interest is \$19,686,009.

#### Abbreviations:

AGM	Assured Guaranty Municipal
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
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
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
SPA	Standby purchase agreement

# Financial statements

## Statement of assets and liabilities

### Assets

Investments in unaffiliated securities, at amortized cost	\$1,938,429,103
Cash	154,855
Receivable for interest	11,936,361
Receivable for Fund shares sold	6,993,069
Receivable for investments sold	1,732,000
Prepaid expenses and other assets	96,566
<b>Total assets</b>	<b>1,959,341,954</b>

### Liabilities

Payable for when-issued transactions	5,686,965
Payable for Fund shares redeemed	4,350,494
Dividends payable	257,951
Management fee payable	170,383
Administration fees payable	156,279
Shareholder servicing fees payable	33,176
Accrued expenses and other liabilities	162,789
<b>Total liabilities</b>	<b>10,818,037</b>
<b>Total net assets</b>	<b>\$1,948,523,917</b>

### Net assets consist of

Paid-in capital	\$1,948,579,785
Total distributable loss	(55,868)
<b>Total net assets</b>	<b>\$1,948,523,917</b>

### Computation of net asset value per share

Net assets—Class A	\$ 73,634,883
Shares outstanding—Class A <sup>1</sup>	73,631,694
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 88,115,847
Shares outstanding—Administrator Class <sup>1</sup>	88,111,625
Net asset value per share—Administrator Class	\$1.00
Net assets—Premier Class	\$1,747,982,451
Shares outstanding—Premier Class <sup>1</sup>	1,747,901,084
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 38,790,736
Shares outstanding—Service Class <sup>1</sup>	38,788,946
Net asset value per share—Service Class	\$1.00

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

## Statement of operations

### Investment income

Interest	\$61,192,896
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### Expenses

Management fee	2,685,601
Administration fees	
Class A	134,912
Administrator Class	80,423
Premier Class	1,263,628
Service Class	75,583
Shareholder servicing fees	
Class A	168,639
Administrator Class	79,692
Service Class	42,061
Custody and accounting fees	74,189
Professional fees	63,732
Registration fees	320,230
Shareholder report expenses	29,858
Trustees' fees and expenses	27,226
Other fees and expenses	47,513
<b>Total expenses</b>	<b>5,093,287</b>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(871,398)
Class A	(1,715)
Administrator Class	(26,996)
Premier Class	(181,117)
<b>Net expenses</b>	<b>4,012,061</b>
<b>Net investment income</b>	<b>57,180,835</b>
<b>Net realized gains on investments</b>	<b>318,201</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$57,499,036</b>

## Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2025		YEAR ENDED JANUARY 31, 2024	
Operations				
Net investment income	\$	57,180,835	\$	43,640,837
Net realized gains on investments		318,201		172,232
Net increase in net assets resulting from operations		57,499,036		43,813,069
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,938,662)		(2,217,622)
Administrator Class		(2,521,727)		(2,728,350)
Premier Class		(51,159,703)		(36,413,333)
Service Class		(1,986,583)		(2,359,091)
Total distributions to shareholders		(57,606,675)		(43,718,396)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	27,033,201	27,033,201	14,124,070	14,124,070
Administrator Class	72,166,455	72,166,455	37,692,941	37,692,941
Premier Class	2,176,490,933	2,176,490,933	2,216,366,541	2,216,366,541
Service Class	36,489,954	36,489,954	21,953,146	21,953,146
		2,312,180,543		2,290,136,698
Reinvestment of distributions				
Class A	1,908,135	1,908,135	2,171,417	2,171,417
Administrator Class	2,472,506	2,472,506	2,681,147	2,681,147
Premier Class	50,463,534	50,463,534	35,607,839	35,607,839
Service Class	1,028,001	1,028,001	712,765	712,765
		55,872,176		41,173,168
Payment for shares redeemed				
Class A	(24,495,070)	(24,495,070)	(28,207,623)	(28,207,623)
Administrator Class	(57,506,806)	(57,506,806)	(65,390,803)	(65,390,803)
Premier Class	(1,867,835,055)	(1,867,835,055)	(1,677,701,650)	(1,677,701,650)
Service Class	(78,396,873)	(78,396,873)	(11,690,560)	(11,690,560)
		(2,028,233,804)		(1,782,990,636)
Net increase in net assets resulting from capital share transactions		339,818,915		548,319,230
Total increase in net assets		339,711,276		548,413,903
Net assets				
Beginning of period		1,608,812,641		1,060,398,738
End of period	\$	1,948,523,917	\$	1,608,812,641

# Financial highlights

(For a share outstanding throughout each period)

CLASS A	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.03 <sup>1</sup>	0.03 <sup>1</sup>	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Total from investment operations	0.03	0.03	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>2.92%</b>	<b>2.99%</b>	<b>0.99%</b>	<b>0.02%</b>	<b>0.27%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.63%	0.63%	0.65%	0.66%	0.64%
Net expenses	0.58%	0.59%	0.52%*	0.12%*	0.33%*
Net investment income	2.85%	2.94%	0.97%	0.01%	0.25%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$73,635	\$69,194	\$81,106	\$84,532	\$100,920

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

Year ended January 31, 2023	0.08%
Year ended January 31, 2022	0.48%
Year ended January 31, 2021	0.25%

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

<sup>2</sup> Amount is less than \$0.005.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.03 <sup>1</sup>	0.03 <sup>1</sup>	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Total from investment operations	0.03	0.03	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>3.21%</b>	<b>3.29%</b>	<b>1.23%</b>	<b>0.02%</b>	<b>0.35%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.38%	0.37%	0.38%	0.38%	0.37%
Net expenses	0.30%	0.30%	0.28%*	0.11%*	0.25%*
Net investment income	3.11%	3.22%	1.21%	0.01%	0.34%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$88,116	\$70,989	\$96,006	\$108,157	\$85,489

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

Year ended January 31, 2023	0.02%
Year ended January 31, 2022	0.19%
Year ended January 31, 2021	0.04%

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

<sup>2</sup> Amount is less than \$0.005.



(For a share outstanding throughout each period)

PREMIER CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.03 <sup>1</sup>	0.03 <sup>1</sup>	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Total from investment operations	0.03	0.03	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>3.31%</b>	<b>3.39%</b>	<b>1.31%</b>	<b>0.02%</b>	<b>0.40%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.26%	0.25%	0.26%	0.27%	0.25%
Net expenses	0.20%	0.20%	0.20%	0.12% <sup>3</sup>	0.20%
Net investment income	3.21%	3.36%	1.42%	0.01%	0.38%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$1,747,982	\$1,388,952	\$814,588	\$559,264	\$632,040

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.<sup>3</sup> Ratio includes class-level expenses which were voluntarily waived by the investment manager. Without this voluntary waiver, the net expense ratio would have been 0.08% higher.

(For a share outstanding throughout each period)

SERVICE CLASS	YEAR ENDED JANUARY 31				
	2025	2024	2023	2022	2021
<b>Net asset value, beginning of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Net investment income	0.03 <sup>1</sup>	0.03 <sup>1</sup>	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Net realized gains (losses) on investments	(0.00) <sup>3</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Total from investment operations	0.03	0.03	0.01	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Net realized gains	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
Total distributions to shareholders	(0.03)	(0.03)	(0.01)	(0.00) <sup>2</sup>	(0.00) <sup>2</sup>
<b>Net asset value, end of period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total return</b>	<b>3.17%</b>	<b>3.22%</b>	<b>1.09%</b>	<b>0.02%</b>	<b>0.30%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.37%	0.38%	0.55%	0.56%	0.54%
Net expenses	0.36%	0.37%	0.42%*	0.12%*	0.29%*
Net investment income	3.14%	3.17%	1.10%	0.01%	0.28%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$38,791	\$79,678	\$68,699	\$65,673	\$64,183

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

Year ended January 31, 2023	0.03%
Year ended January 31, 2022	0.33%
Year ended January 31, 2021	0.15%

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

<sup>2</sup> Amount is less than \$0.005.

<sup>3</sup> Amount is more 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 National Tax-Free Money Market Fund (the “Fund”) which is a diversified series of the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Securities valuation

As permitted under Rule 2a-7 of the 1940 Act, portfolio securities are valued at amortized cost, which approximates fair value. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity.

Investments which are not valued using the method 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.

### Repurchase agreements

The Fund may invest in repurchase agreements, under the terms of a Master Repurchase Agreement with selected financial institutions, and may participate in pooled repurchase agreement transactions with other funds advised by Allspring Funds Management. Repurchase agreements are agreements where the seller of a security to the Fund agrees to repurchase that security from the Fund at a mutually agreed upon time and price. The repurchase agreements must be fully collateralized based on values that are marked-to-market daily. The collateral may be held by an agent bank under a tri-party arrangement or a central counterparty, in the case of a centrally cleared repurchase agreement. In a centrally cleared repurchase agreement, immediately following execution of the repurchase agreement, the agreement is novated to the central counterparty and the Fund’s counterparty on the repurchase agreement becomes the central counterparty. Subject to the tri-party arrangement or centrally cleared repurchase agreement, the custodian will value the collateral daily and take action to obtain additional collateral as necessary to maintain a market value equal to or greater than the resale price. The repurchase agreements are collateralized by securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities or certain money market instruments. Upon an event of counterparty default (including bankruptcy), under the terms of the Master Repurchase Agreement, both parties have the right to set-off. In case of centrally cleared repurchase agreements, depending on the event, the central counterparty or Fund will dispose the collateral to realize the amounts due. There could be potential loss to the Fund in the event that the Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which the Fund seeks to assert its rights.

### 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 valued using amortized cost which approximates market value and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

### Security transactions and income recognition

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

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

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

## Distributions to shareholders

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

## Federal and other taxes

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

The Fund's income and federal excise tax returns and all financial records supporting those returns for the 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 January 31, 2025, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

## Class allocations

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

## 3. FAIR VALUATION MEASUREMENTS

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of January 31, 2025:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
<b>Assets</b>				
<b>Investments in:</b>				
Closed-end fund obligations	\$0	\$ 20,000,000	\$0	\$ 20,000,000
Municipal obligations	0	1,899,129,103	0	1,899,129,103
Repurchase agreements	0	19,300,000	0	19,300,000
<b>Total assets</b>	<b>\$0</b>	<b>\$1,938,429,103</b>	<b>\$0</b>	<b>\$1,938,429,103</b>

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

At January 31, 2025, the Fund did not have any transfers into/out of Level 3.

## 4. TRANSACTIONS WITH AFFILIATES

### Management fee

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

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

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$5 billion	0.150%
Next \$5 billion	0.140
Next \$5 billion	0.130
Next \$85 billion	0.125
Over \$100 billion	0.120

For the year ended January 31, 2025, the management fee was equivalent to an annual rate of 0.15% 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 0.05% and declining to 0.01% as the average daily net assets of the Fund increase.

## Administration fees

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

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.20%
Administrator Class	0.10
Premier Class	0.08
Service Class	0.12

## 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 May 31, 2025 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 January 31, 2025, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.58%
Administrator Class	0.30
Premier Class	0.20
Service Class	0.45

## Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Service Class are charged a fee at an annual rate up to 0.25% of the respective average daily net assets of each class. Administrator Class is charged a fee at an annual rate up to 0.10% of its average daily net assets. These fees are generally paid on a monthly basis. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

## Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$402,885,000, \$594,085,000 and \$51 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended January 31, 2025.

## 5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JANUARY 31	
	2025	2024
Ordinary income	\$ 2,471,596	\$ 2,957,370
Tax-exempt income	55,032,409	40,724,287
Long-term capital gain	102,670	36,739

As of January 31, 2025, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED TAX-EXEMPT INCOME	UNDISTRIBUTED LONG-TERM GAIN
\$486	\$240,529	\$4,382

## 6. CREDIT RISK

The Fund may place its cash on deposit with financial institutions in the United States, which are insured by the Federal Deposit Insurance Company ("FDIC") up to \$250,000. The Fund's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. The Fund from time to time may have amounts on deposit in excess of the insured limits.

## 7. INDEMNIFICATION

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

## 8. OPERATING SEGMENTS

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

## 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 National Tax-Free Money Market Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of January 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of January 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of January 31, 2025, by correspondence with the custodian 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  
March 27, 2025

## Other information

### Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$102,670 was designated as a 20% rate gain distribution for the fiscal year ended January 31, 2025.

For the fiscal year ended January 31, 2025, \$2,148,495 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended January 31, 2025, \$323,102 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Pursuant to Section 852 of the Internal Revenue Code, 96% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended January 31, 2025.

### Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at [sec.gov](http://sec.gov). Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at [sec.gov](http://sec.gov).

### Portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. Shareholders may view the filed Form N-MFP by visiting the SEC website at [sec.gov](http://sec.gov). The Fund's portfolio holdings information is also available on our website at **allspringglobal.com**.



## **Item 8. Changes in and disagreements with accountants**

Not applicable

## **Item 9. Matters submitted to fund shareholders for a vote**

Not applicable

## **Item 10. Remuneration paid to directors, officers and others**

Refer to information in the Statement of operations.

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

Not applicable







## For more information

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

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

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



## 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.