



# Retail Money Market Funds

Allspring National Tax-Free Money Market Fund

Long Form Financial Statements  
Annual Report

JANUARY 31, 2026



# Contents

<b>Portfolio of investments</b> .....	2
<b>Item 7. Financial statements and financial highlights</b>	
Statement of assets and liabilities .....	19
Statement of operations .....	20
Statement of changes in net assets .....	21
Financial highlights .....	22
<b>Notes to financial statements</b> .....	25
<b>Report of independent registered public accounting firm</b> .....	29
<b>Other information</b> .....	30
Item 8. Changes in and disagreements with accountants .....	31
Item 9. Matters submitted to fund shareholders for a vote .....	31
Item 10. Remuneration paid to directors, officers and others .....	31
Item 11. Statement regarding basis for board’s approval of investment advisory contract .....	31

## Portfolio of investments

			PRINCIPAL	VALUE
<b>Closed-end fund obligations: 1.05%</b>				
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series D (70 shares) 2.73% 144Aø			\$ 7,000,000	\$ 7,000,000
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares (80 shares) 2.35% 144Aø			8,000,000	8,000,000
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series 4-4895 (50 shares) 2.36% 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: 97.57%</b>				
<b>Alabama: 7.07%</b>				
<b>Variable rate demand notes ø: 7.07%</b>				
JPMorgan Chase Putters/Drivers Trust Series 2025-5088 (Utilities revenue, JP Morgan Securities LOC, JP Morgan Securities LIQ) 144A	2.48%	4-24-2026	35,000,000	35,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XG0410 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.58	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	2.53	2-1-2053	2,395,000	2,395,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1131 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.33	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	2.33	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	2.53	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	2.53	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	2.53	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	2.31	12-1-2028	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1800 (Utilities revenue, JPMorgan Chase Bank N.A. LOC, JPMorgan Chase Bank N.A. LIQ) 144A	3.35	12-1-2032	10,330,000	10,330,000
Tender Option Bond Trust Receipts/Certificates Series 2025-BAML5061 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.34	9-1-2054	12,285,000	12,285,000
Tender Option Bond Trust Receipts/Certificates Series 2025-BAML5063 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.48	11-1-2054	9,000,000	9,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes</b> (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2025-XM1202 (Utilities revenue, JPMorgan Chase Bank N.A. LOC, JPMorgan Chase Bank N.A. LIQ) 144A	3.35%	12-1-2032	\$ 8,330,000	\$ 8,330,000
Tender Option Bond Trust Receipts/Certificates Series BAML5052 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.34	9-1-2037	8,400,000	8,400,000
				<u>134,305,000</u>
<b>Arizona: 1.34%</b>				
<b>Variable rate demand notes ø: 1.34%</b>				
Mizuho Floater/Residual Trust Series 2023-MIZ9155 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	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	2.51	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	2.51	12-4-2026	4,370,000	4,370,000
Mizuho Floater/Residual Trust Series 2025-MIZ9219 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	12-25-2027	3,395,000	3,395,000
Mizuho Floater/Residual Trust Series 2025-MIZ9220 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	12-25-2027	2,490,000	2,490,000
Tender Option Bond Trust Receipts/Certificates Series 2018-XF2537 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	12-1-2037	3,215,000	3,215,000
				<u>25,420,000</u>
<b>California: 6.25%</b>				
<b>Variable rate demand notes ø: 6.25%</b>				
California Housing Finance Agency 5035 Coliseum Property LP Series NN (Housing revenue)	2.95	2-1-2056	5,400,000	5,400,000
California Statewide CDA Uptown Newport Building Owner LP Series BB (Housing revenue, East West Bank LOC)	1.83	3-1-2057	5,000,000	5,000,000
Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.46	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	2.46	3-5-2027	11,850,000	11,850,000
Mizuho Floater/Residual Trust Series 2025-MIZ9234 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.46	3-10-2028	4,200,000	4,200,000
Regents of the University of California Medical Center Pooled Revenue Series 0-1 (Health revenue)	2.65	5-15-2045	8,000,000	8,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3007 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.58	5-1-2053	19,180,000	19,180,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6010 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.30%	12-18-2053	\$ 1,655,000	\$ 1,655,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0484 (Tax revenue, BAM Insured, Royal Bank of Canada LIQ) 144A	2.34	9-1-2049	1,000,000	1,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1153 (Water & sewer revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.38	7-1-2048	7,000,000	7,000,000
Tender Option Bond Trust Receipts/Certificates Series 2025-CF7005 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.40	9-1-2048	9,975,642	9,975,642
Tender Option Bond Trust Receipts/Certificates Series CF7014 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.40	4-1-2052	10,001,420	10,001,420
Tender Option Bond Trust Receipts/Certificates Series CF7033 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.38	7-1-2053	6,790,000	6,790,000
Tender Option Bond Trust Receipts/Certificates Series XL0671 (Miscellaneous revenue, BAM Insured, Royal Bank of Canada LIQ) 144A	2.43	7-1-2033	6,000,000	6,000,000
Tender Option Bond Trust Receipts/Certificates Series XL0728 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.93	4-1-2056	17,000,000	17,000,000
Tender Option Bond Trust Receipts/Certificates Series YX1399 (Utilities revenue, BAM Insured, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.38	7-1-2046	3,315,000	3,315,000
				<b><u>118,867,062</u></b>
<b>Colorado: 1.41%</b>				
<b>Other municipal debt : 1.06%</b>				
Colorado State Education Loan Program Series B (Miscellaneous revenue) §	5.00	6-30-2026	20,000,000	<b><u>20,220,752</u></b>
<b>Variable rate demand notes ø: 0.35%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3040 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.31	11-1-2052	2,500,000	2,500,000
Tender Option Bond Trust Receipts/Certificates Series YX1433 (Utilities revenue, Barclays Bank plc LIQ) 144A	2.31	11-15-2050	4,115,000	4,115,000
				<b><u>6,615,000</u></b>
<b>Connecticut: 1.44%</b>				
<b>Variable rate demand notes ø: 1.44%</b>				
Connecticut HFA Series E (Housing revenue, GNMA / FNMA / FHLMC Insured, JPMorgan Chase Bank N.A. SPA)	2.30	11-15-2051	4,850,000	4,850,000
Connecticut State HEFA Yale University Series A (Education revenue)	2.80	7-1-2042	8,520,000	8,520,000
Tender Option Bond Trust Receipts/Certificates Series XG0621 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.40	6-1-2067	13,940,000	13,940,000
				<b><u>27,310,000</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<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	2.51%	12-4-2026	\$ 2,609,928	<u>\$ 2,609,928</u>
<b>District of Columbia: 0.71%</b>				
<b>Variable rate demand notes ø: 0.71%</b>				
Arizona IDA Series 2025-ESRF002 (Education revenue, PNC Bank N.A. LOC, PNC Bank N.A. LIQ) 144A	2.37	1-1-2030	13,500,000	<u>13,500,000</u>
<b>Florida: 4.76%</b>				
<b>Other municipal debt : 1.66%</b>				
County of Hillsborough (Health revenue)	2.62	3-19-2026	5,500,000	5,500,000
Palm Beach County School District Series A COP (Miscellaneous revenue) §	5.00	8-1-2026	25,655,000	<u>25,958,135</u>
				<u><b>31,458,135</b></u>
<b>Variable rate demand notes ø: 3.10%</b>				
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 C (Health revenue, PNC Bank N.A. SPA)	3.15	11-15-2060	10,500,000	10,500,000
Hillsborough County IDA BayCare Obligated Group Series C (Health revenue, TD Bank N.A. LOC)	2.30	11-1-2038	200,000	200,000
Hillsborough County IDA BayCare Obligated Group Series D (Health revenue, PNC Bank N.A. LIQ)	3.25	11-15-2054	7,000,000	7,000,000
Hillsborough County IDA BayCare Obligated Group Series E (Health revenue, Royal Bank of Canada LIQ)	3.20	11-15-2054	1,245,000	1,245,000
Orange County Health Facilities Authority Nemours Foundation Series C-2 (Health revenue, TD Bank N.A. LOC)	2.27	1-1-2037	2,780,000	2,780,000
PFA Series 2025-VRS214 Class A (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.34	12-1-2055	4,000,000	4,000,000
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 2023-XG0485 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	12-1-2047	2,595,000	2,595,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3223 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.40	4-1-2042	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series XL0669 (Health revenue, Bank of America N.A. LIQ) 144A	3.28	11-15-2054	8,150,000	8,150,000
Tender Option Bond Trust Receipts/Certificates Series XM1155 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	1-1-2029	10,530,000	<u>10,530,000</u>
				<u><b>59,000,000</b></u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Georgia: 1.14%</b>				
<b>Variable rate demand notes ø: 1.14%</b>				
County of DeKalb Water & Sewerage Revenue Series 2016-XF2254 (Water & sewer revenue, AG Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.31%	10-1-2032	\$ 2,500,000	\$ 2,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3183 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	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	2.31	9-1-2028	5,375,000	5,375,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1136 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	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	2.31	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	2.31	6-1-2029	2,805,000	2,805,000
				<u>21,615,000</u>
<b>Idaho: 1.17%</b>				
<b>Variable rate demand notes ø: 1.17%</b>				
Idaho Health Facilities Authority St. Luke's Health System Ltd Obligated Group Series C (Health revenue, U.S. Bank N.A. LOC)	3.20	3-1-2048	14,050,000	14,050,000
Idaho Health Facilities Authority Trinity Health Corp. Obligated Group Series ID (Health revenue)	2.95	12-1-2048	3,500,000	3,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1654 (Tax revenue, Bank of America N.A. LIQ) 144A	2.31	8-15-2048	1,710,000	1,710,000
Tender Option Bond Trust Receipts/Certificates Series XG0565 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	2.31	1-1-2054	2,930,000	2,930,000
				<u>22,190,000</u>
<b>Illinois: 3.73%</b>				
<b>Variable rate demand notes ø: 3.73%</b>				
County of Lake Whispering Oaks Associates LP (Housing revenue, FHLMC LIQ)	2.31	11-1-2045	250,000	249,979
Illinois Development Finance Authority American College of Surgeons (Education revenue, Northern Trust Company LOC)	2.30	8-1-2026	651,000	651,000
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 Endeavor Health Clinical Operations Obligated Group Series B (Health revenue, JPMorgan Chase Bank N.A. SPA)	3.05	8-15-2049	7,500,000	7,500,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series D (Health revenue, JPMorgan Chase Bank N.A. SPA)	3.05	8-15-2057	6,000,000	6,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Illinois Finance Authority Marwen Foundation, Inc. (Miscellaneous revenue, Northern Trust Company LOC)	2.38%	5-1-2043	\$ 3,810,000	\$ 3,810,000
Illinois Housing Development Authority Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Bank of Montreal SPA)	2.30	4-1-2045	11,300,000	11,300,000
JPMorgan Chase Putters/Drivers Trust Series 2026-5103 (Health revenue, JPMorgan Chase Bank N.A. LOC, JPMorgan Chase Bank N.A. LIQ) 144A	2.31	1-22-2033	9,045,000	9,045,000
PFA Series VRS206 (Miscellaneous revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.30	2-15-2053	21,250,000	21,250,000
Quad Cities Regional EDA Augustana College (Education revenue, BMO Harris Bank N.A. LOC)	2.30	10-1-2035	4,300,000	4,300,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0434 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	1-1-2043	250,000	250,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1338 (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.31	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	1,545,000	1,545,000
				<u>70,955,979</u>
<b>Indiana: 1.45%</b>				
<b>Other municipal debt : 0.08%</b>				
Jeffersonville Redevelopment Commission Jeffersonville Inner City Road Allocation Area (Tax revenue) §	5.00	7-15-2026	1,400,000	<u>1,412,259</u>
<b>Variable rate demand notes ø: 1.37%</b>				
Indiana Finance Authority Ascension Health Credit Group Series D-2 (Health revenue)	2.30	11-15-2054	6,000,000	6,000,000
Indiana Finance Authority Ascension Health Credit Group Series D-3 (Health revenue)	2.35	11-15-2054	6,750,000	6,750,000
Indiana Finance Authority Duke Energy Indiana LLC (Industrial development revenue, Mizuho Bank Limited LOC)	2.40	12-1-2039	250,000	249,981
Indiana Finance Authority Duke Energy Indiana LLC Series A4 (Industrial development revenue, Sumitomo Mitsui Banking Corp. LOC)	3.25	12-1-2039	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF2990 (Education revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.36	9-1-2057	8,105,000	8,105,000
				<u>26,104,981</u>
<b>Kansas: 0.17%</b>				
<b>Variable rate demand notes ø: 0.17%</b>				
Mizuho Floater/Residual Trust Series 2024-MIZ9159 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	5-1-2037	3,175,020	<u>3,175,020</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Kentucky: 0.17%</b>				
<b>Variable rate demand notes ø: 0.17%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0556 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.33%	1-1-2029	\$ 3,205,000	<u>\$ 3,205,000</u>
<b>Louisiana: 1.05%</b>				
<b>Variable rate demand notes ø: 1.05%</b>				
PFA Series VRS209 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.30	12-1-2052	20,000,000	<u>20,000,000</u>
<b>Maine: 0.11%</b>				
<b>Variable rate demand notes ø: 0.11%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2024-XX1348 (Housing revenue, Barclays Bank plc LIQ) 144A	2.31	11-15-2054	2,110,000	<u>2,110,000</u>
<b>Maryland: 0.29%</b>				
<b>Variable rate demand notes ø: 0.29%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3152 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	7-1-2047	5,615,000	<u>5,615,000</u>
<b>Massachusetts: 1.99%</b>				
<b>Other municipal debt : 1.26%</b>				
Massachusetts Bay Transportation Authority (Transportation revenue)	2.63	2-5-2026	13,850,000	13,850,000
Massachusetts Bay Transportation Authority (Transportation revenue)	2.66	2-11-2026	7,000,000	7,000,000
Massachusetts HEFA (Health revenue)	2.55	2-4-2026	3,200,000	<u>3,200,000</u>
				<u>24,050,000</u>
<b>Variable rate demand notes ø: 0.73%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6005 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.43	12-1-2037	4,280,000	4,280,000
Tender Option Bond Trust Receipts/Certificates Series XG0014 (Education revenue, Bank of America N.A. LIQ) 144A	2.35	7-1-2032	5,550,000	5,550,000
Tender Option Bond Trust Receipts/Certificates Series ZL0339 (GO revenue, Morgan Stanley Bank LIQ) 144A	2.30	10-1-2047	4,000,000	<u>4,000,000</u>
				<u>13,830,000</u>
<b>Michigan: 3.54%</b>				
<b>Other municipal debt : 1.19%</b>				
Regents of the University of Michigan/Ann Arbor (Education revenue)	2.33	3-19-2026	16,200,000	16,200,000
Regents of the University of Michigan/Ann Arbor (Education revenue)	2.62	2-19-2026	6,450,000	<u>6,450,000</u>
				<u>22,650,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes ø: 2.35%</b>				
Eastern Michigan University Series B (Education revenue, Barclays Bank plc LOC)	3.20%	3-1-2052	\$ 7,000,000	\$ 7,000,000
Michigan State Housing Development Authority Series C (Housing revenue, FHLB SPA)	2.25	12-1-2035	1,485,000	1,485,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3120 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.56	8-1-2028	31,856,000	31,856,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3221 (Housing revenue, Barclays Bank plc LIQ) 144A	2.31	12-1-2053	1,760,000	1,760,000
Tender Option Bond Trust Receipts/Certificates Series XF8087 (Housing revenue, Royal Bank of Canada LIQ) 144A	2.31	6-1-2048	2,625,000	<u>2,625,000</u>
				<b><u>44,726,000</u></b>
<b>Minnesota: 1.46%</b>				
<b>Other municipal debt : 0.47%</b>				
Minnesota Agricultural & Economic Development Board (Miscellaneous revenue)	2.75	3-5-2026	5,000,000	5,000,000
Minnesota Agricultural & Economic Development Board (Miscellaneous revenue)	2.78	2-12-2026	4,000,000	<u>4,000,000</u>
				<b><u>9,000,000</u></b>
<b>Variable rate demand notes ø: 0.99%</b>				
City of Forest Lake Kilkenny Senior Housing LP (Housing revenue, FNMA LOC, FNMA LIQ)	2.33	8-15-2038	145,000	145,000
City of Rochester Mayo Clinic (Health revenue)	2.25	11-15-2047	1,700,000	1,700,000
City of Rochester Mayo Clinic Series C (Health revenue, Bank of America N.A. SPA)	2.65	11-15-2064	2,100,000	2,100,000
Minnesota Housing Finance Agency Series F AMT (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	2.26	1-1-2041	6,300,000	6,300,000
Tender Option Bond Trust Receipts/Certificates Series 2024 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.30	12-1-2030	8,600,000	<u>8,600,000</u>
				<b><u>18,845,000</u></b>
<b>Mississippi: 0.55%</b>				
<b>Variable rate demand notes ø: 0.55%</b>				
Mississippi Business Finance Corp. Chevron USA, Inc. Series E (Industrial development revenue)	3.40	12-1-2030	10,450,000	<u>10,450,000</u>
<b>Missouri: 0.20%</b>				
<b>Variable rate demand notes ø: 0.20%</b>				
Mizuho Floater/Residual Trust Series 2025-MIZ9235 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	3-10-2028	3,815,000	<u>3,815,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Nebraska: 3.00%</b>				
<b>Other municipal debt : 2.42%</b>				
Lincoln Nebraska Electric (Utilities revenue)	2.45%	4-9-2026	\$ 28,000,000	\$ 28,000,000
Lincoln Nebraska Electric (Utilities revenue)	2.61	3-19-2026	17,945,000	17,945,000
				<u>45,945,000</u>
<b>Variable rate demand notes ø: 0.58%</b>				
Nebraska Investment Finance Authority Phoenix Realty Special Account-U LP (Housing revenue, Northern Trust Company LOC)	3.25	9-1-2031	11,100,000	<u>11,100,000</u>
<b>New Hampshire: 0.53%</b>				
<b>Variable rate demand notes ø: 0.53%</b>				
RBC Municipal Products, Inc. Trust Series 2024-E157 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	5-1-2028	10,000,000	<u>10,000,000</u>
<b>New Jersey: 1.85%</b>				
<b>Other municipal debt : 1.21%</b>				
Township of North Bergen BAN (GO revenue) §	5.00	4-20-2026	22,953,155	<u>23,035,213</u>
<b>Variable rate demand notes ø: 0.64%</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XX1329 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.31	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	2.40	1-1-2032	7,920,000	<u>7,920,000</u>
				<u>12,170,000</u>
<b>New Mexico: 0.11%</b>				
<b>Variable rate demand notes ø: 0.11%</b>				
New Mexico Mortgage Finance Authority Series G-2 Class I (Housing revenue, GNMA / FNMA / FHLMC Insured)	3.00	9-1-2057	2,170,000	<u>2,170,000</u>
<b>New York: 8.51%</b>				
<b>Other municipal debt : 1.06%</b>				
Bay Shore Union Free School District (GO revenue) §	3.50	6-18-2026	5,000,000	5,018,329
South Huntington Union Free School District (GO revenue) §	4.00	6-24-2026	15,000,000	15,089,044
				<u>20,107,373</u>
<b>Variable rate demand notes ø: 7.45%</b>				
Arizona IDA Series 2025-ESRF001 (Miscellaneous revenue, PNC Bank N.A. LOC, PNC Bank N.A. LIQ) 144A	2.37	6-1-2029	13,500,000	13,500,000
City of New York Series D-4 (GO revenue, State Street Bank & Trust Co. SPA)	3.20	12-1-2047	15,770,000	15,770,000
City of New York Series D-4 (GO revenue, State Street Bank & Trust Co. SPA)	3.25	5-1-2052	8,300,000	8,300,000
City of New York Series F-5 (GO revenue, Barclays Bank plc SPA)	3.20	6-1-2044	5,000,000	5,000,000
Mizuho Floater/Residual Trust Series 2025-MIZ9239 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	3-17-2028	3,305,000	3,305,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes</b> (continued)				
Nassau County Local Economic Assistance Corp. Series B (Education revenue, TD Bank N.A. SPA, TD Bank N.A. LIQ)	2.27%	1-1-2045	\$ 1,200,000	\$ 1,200,000
New York City Municipal Water Finance Authority Water & Sewer System Series EE-1 (Water & sewer revenue, U.S. Bank N.A. SPA)	3.25	6-15-2045	3,000,000	3,000,000
New York City Transitional Finance Authority Series C-4 (Tax revenue, Sumitomo Mitsui Banking Corp. LOC)	2.28	5-1-2053	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024- CF7004 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.40	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	2.40	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	2.40	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	2.31	10-1-2054	2,350,000	2,350,000
Tender Option Bond Trust Receipts/Certificates Series CF7047 (Housing revenue, Citibank N.A. LIQ) 144A	2.31	5-1-2048	9,930,000	9,930,000
Tender Option Bond Trust Receipts/Certificates Series MS0041 (Miscellaneous revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A##	2.68	5-1-2026	53,335,000	53,335,000
Tender Option Bond Trust Receipts/Certificates Series XL0601 (Tax revenue, Bank of America N.A. LIQ) 144A	3.27	3-15-2049	3,175,000	<u>3,175,000</u>
				<b><u>141,655,000</u></b>
<b>North Carolina: 0.10%</b>				
<b>Variable rate demand notes ø: 0.10%</b>				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E (Health revenue, Royal Bank of Canada LOC)	3.20	1-15-2042	1,935,000	<u>1,935,000</u>
<b>Ohio: 15.22%</b>				
<b>Other municipal debt : 10.88%</b>				
American Municipal Power, Inc. Carey Village Project BAN (Miscellaneous revenue) §	4.25	11-5-2026	1,750,000	1,764,954
American Municipal Power, Inc. City of Oberlin BAN (Utilities revenue) §	4.25	8-27-2026	12,000,000	12,083,260
American Municipal Power, Inc. City of Wapakoneta BAN (Miscellaneous revenue) §	4.00	6-17-2026	7,000,000	7,017,758
American Municipal Power, Inc. Village of Grafton BAN (Miscellaneous revenue) §	4.00	4-9-2026	2,160,000	2,162,679
American Municipal Power, Inc. Village of Holiday City BAN (Miscellaneous revenue) §	4.50	4-23-2026	780,000	781,251
American Municipal Power, Inc. Village of Jackson Center (Miscellaneous revenue) §	4.50	8-6-2026	765,000	769,949
American Municipal Power, Inc. Village of Monroeville BAN (Miscellaneous revenue) §	4.00	4-16-2026	390,000	390,535
American Municipal Power, Inc. Village of Pemberville BAN (Miscellaneous revenue) §	4.25	6-25-2026	750,000	752,446

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Other municipal debt</b> (continued)				
American Municipal Power, Inc. Village of Pioneer BAN (Miscellaneous revenue) §	4.00%	11-12-2026	\$ 3,900,000	\$ 3,929,745
American Municipal Power, Inc. Village of Sycamore BAN (Miscellaneous revenue) §	4.50	10-22-2026	315,000	317,997
Central Ohio Solid Waste Authority BAN (GO revenue) §	4.00	10-28-2026	11,200,000	11,308,486
City of Barberton BAN (GO revenue) §	4.00	4-9-2026	1,850,000	1,852,917
City of Fairborn Series B BAN (GO revenue) §	4.63	8-19-2026	700,000	705,875
City of Forest Park BAN (GO revenue) §	4.25	5-19-2026	2,000,000	2,004,374
City of Groveport BAN (GO revenue) §	3.88	4-14-2026	4,500,000	4,505,468
City of Hamilton BAN (GO revenue) §	4.00	12-15-2026	1,000,000	1,011,807
City of Huber Heights BAN (GO revenue) §	5.00	6-25-2026	3,000,000	3,020,260
City of Lakewood BAN (GO revenue) §	4.00	4-9-2026	9,350,000	9,364,749
City of Lebanon BAN (GO revenue) §	4.00	2-3-2026	2,650,000	2,650,044
City of Macedonia BAN (GO revenue) §	4.00	1-26-2027	5,000,000	5,057,231
City of Martins Ferry BAN (GO revenue) §	4.00	12-14-2026	3,000,000	3,031,232
City of Miamisburg BAN (GO revenue) §	3.75	2-10-2026	3,000,000	3,000,459
City of Miamisburg BAN (GO revenue) §%%	3.75	10-21-2026	2,750,000	2,773,430
City of Monroe BAN (GO revenue) §	4.00	11-17-2026	2,225,000	2,242,376
City of New Albany BAN (GO revenue) §	3.75	6-4-2026	3,350,000	3,362,108
City of North Ridgeville BAN (GO revenue) §	4.00	11-18-2026	2,000,000	2,015,673
City of Richmond Heights BAN (GO revenue) §	4.50	7-30-2026	700,000	704,310
City of Springboro BAN (GO revenue) §	3.75	2-25-2026	5,000,000	5,002,294
City of Vandalia BAN (GO revenue) §	4.00	12-2-2026	4,000,000	4,041,069
City of Wyoming BAN (GO revenue) §	4.00	10-13-2026	4,000,000	4,037,811
County of Belmont BAN (GO revenue) §%%	4.25	8-11-2026	3,500,000	3,527,790
County of Cuyahoga BAN (GO revenue) §	4.25	6-4-2026	8,000,000	8,025,875
County of Logan BAN (GO revenue) §	4.13	8-4-2026	1,050,000	1,055,126
County of Lucas BAN (GO revenue) §	4.00	10-9-2026	8,250,000	8,336,222
Jonathan Alder Local School District BAN (GO revenue) §	4.00	6-2-2026	5,000,000	5,019,325
Kings Local School District BAN (GO revenue) §	5.00	7-9-2026	5,000,000	5,039,617
Oak Hills Local School District BAN (GO revenue) §	4.00	6-3-2026	19,000,000	19,087,421
Ohio Higher Educational Facility Commission Series B-5 (Education revenue)	2.33	5-1-2026	10,000,000	10,000,000
Ohio Water Development Authority (Water & sewer revenue)	2.44	5-6-2026	6,500,000	6,500,000
Ohio Water Development Authority (Water & sewer revenue)	2.55	2-3-2026	20,000,000	20,000,000
Ohio Water Development Authority (Water & sewer revenue)	2.63	3-4-2026	18,500,000	18,500,000
				<b>206,753,923</b>
<b>Variable rate demand notes ø: 4.34%</b>				
County of Franklin Trinity Health Corp. Obligated Group Series OH (Health revenue)	2.95	12-1-2046	3,750,000	3,750,000
Ohio Higher Educational Facility Commission Cleveland Clinic Health System Obligated Group (Health revenue, Barclays Bank plc SPA)	3.15	1-1-2043	10,000,000	10,000,000
RBC Municipal Products, Inc. Trust Series 2022 C-18 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.32	1-15-2037	8,000,000	8,000,000
RBC Municipal Products, Inc. Trust Series E-164 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	8-1-2028	8,500,000	8,500,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes</b> (continued)				
State of Ohio Department of Rehabilitation & Correction Series B (Housing revenue)	2.35%	10-1-2045	\$ 8,000,000	\$ 8,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023- BAML5043 (Health revenue, Bank of America N.A. LIQ) 144A	2.35	2-15-2047	5,800,000	5,800,000
Tender Option Bond Trust Receipts/Certificates Series 2024- MS0027 (Health revenue, Morgan Stanley Bank LOC, Morgan Stanley Bank LIQ) 144A	2.48	1-15-2031	4,080,000	4,080,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XL0553 (Miscellaneous revenue, AG Insured, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	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	2.31	12-1-2031	6,205,000	6,205,000
Tender Option Bond Trust Receipts/Certificates Series BAML-6046 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.31	5-1-2065	1,265,000	1,265,000
Tender Option Bond Trust Receipts/Certificates Series MS0084 (Education revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A	2.58	8-1-2052	16,210,000	16,210,000
Tender Option Bond Trust Receipts/Certificates Series XF1824 (Housing revenue, GNMA / FNMA / FHLMC Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.31	9-1-2047	7,010,000	<u>7,010,000</u>
				<b><u>82,460,000</u></b>
<b>Oregon: 1.02%</b>				
<b>Other municipal debt : 0.49%</b>				
State of Oregon Department of Transportation (Transportation revenue)	2.50	4-15-2026	9,350,000	<u>9,350,000</u>
<b>Variable rate demand notes ø: 0.53%</b>				
State of Oregon Housing & Community Services Department Series D (Housing revenue, Bank of America N.A. LIQ)	3.20	1-1-2051	10,000,000	<u>10,000,000</u>
<b>Pennsylvania: 2.79%</b>				
<b>Other municipal debt : 0.10%</b>				
City of Philadelphia Water & Wastewater Revenue (Water & sewer revenue)	2.42	5-7-2026	1,940,000	<u>1,940,000</u>
<b>Variable rate demand notes ø: 2.69%</b>				
Mizuho Floater/Residual Trust Series 2026-MIZ9245 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	6-2-2028	2,000,000	2,000,000
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Obligated Group Series A (Health revenue, Bank of America N.A. LOC)	2.25	1-1-2038	170,000	170,000
Pennsylvania Turnpike Commission (Transportation revenue, TD Bank N.A. LOC)	2.27	12-1-2039	3,500,000	3,500,000
PFA Series 2025-VRS302 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.34	2-1-2054	12,200,000	12,200,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Philadelphia IDA Children’s Hospital of Philadelphia Obligated Group Series B-2 (Health revenue, JPMorgan Chase Bank N.A. SPA)	3.25%	7-1-2054	\$ 8,000,000	\$ 8,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0536 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.31	9-1-2031	2,500,000	2,500,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1700 (Housing revenue, Royal Bank of Canada LIQ) 144A	2.31	4-1-2045	10,260,000	10,260,000
Tender Option Bond Trust Receipts/Certificates Series XX1404 (Housing revenue, Barclays Bank plc LIQ) 144A	2.31	10-1-2055	12,380,000	12,380,000
				<u>51,010,000</u>
<b>Rhode Island: 2.12%</b>				
<b>Other municipal debt : 2.12%</b>				
Bristol Warren Regional School District Series 1 BAN (GO revenue) §	5.00	6-4-2026	40,000,000	<u>40,233,141</u>
<b>South Carolina: 4.02%</b>				
<b>Other municipal debt : 1.91%</b>				
Charleston County School District (GO revenue) §	4.00	4-1-2026	10,000,000	10,022,157
Charleston County School District Sales Tax Series B BAN (GO revenue) §	5.00	5-7-2026	15,000,000	15,071,158
South Carolina Public Service Authority (Utilities revenue)	2.50	5-5-2026	7,868,000	7,868,000
South Carolina Public Service Authority (Utilities revenue)	2.65	3-4-2026	3,378,000	3,378,000
				<u>36,339,315</u>
<b>Variable rate demand notes ø: 2.11%</b>				
South Carolina Public Service Authority Series A (Utilities revenue, Bank of America N.A. LOC)	2.53	1-1-2036	13,010,000	13,010,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XL0418 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.31	12-1-2056	2,795,000	2,795,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1143 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.33	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	2.33	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	2.31	3-1-2029	6,670,000	6,670,000
Tender Option Bond Trust Receipts/Certificates Series XF3492 (Education revenue, Morgan Stanley Bank LIQ) 144A	2.33	5-1-2055	8,800,000	8,800,000
				<u>40,005,000</u>
<b>Tennessee: 1.85%</b>				
<b>Other municipal debt : 1.32%</b>				
Vanderbilt University (Miscellaneous revenue)	2.58	4-2-2026	25,000,000	<u>25,000,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes ø: 0.53%</b>				
Mizuho Floater/Residual Trust Series 2024-MIZ9181 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51%	12-4-2026	\$ 2,890,000	\$ 2,890,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1658 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.33	11-1-2029	3,600,000	3,600,000
Tender Option Bond Trust Receipts/Certificates Series XF1925 (Housing revenue, GNMA / FNMA / FHLMC Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.31	7-1-2031	3,600,000	3,600,000
				<u>10,090,000</u>
<b>Texas: 11.35%</b>				
<b>Other municipal debt : 4.97%</b>				
Board of Regents of the University of Texas System (Education revenue)	2.67	4-7-2026	4,500,000	4,500,000
City of Austin Combined Utility Systems Revenue (Utilities revenue)	2.40	3-3-2026	3,400,000	3,400,000
City of Dallas Waterworks & Sewer System Revenue (Water & sewer revenue)	2.65	2-3-2026	10,100,000	10,100,000
City of Houston (GO revenue) §	5.00	6-30-2026	16,400,000	16,563,586
Harris County Cultural Education Facilities Finance Corp. (Education revenue)	3.30	2-2-2026	30,000,000	30,000,000
Permanent University Fund - Texas A&M University System (Education revenue)	2.37	7-16-2026	5,000,000	5,000,000
Permanent University Fund - Texas A&M University System (Education revenue)	2.64	3-9-2026	25,000,000	25,000,000
				<u>94,563,586</u>
<b>Variable rate demand notes ø: 6.38%</b>				
Harris County Cultural Education Facilities Finance Corp. Houston Methodist Hospital Obligated Group Series C (Health revenue, Bank of America N.A. SPA)	2.28	12-1-2060	10,000,000	10,000,000
JPMorgan Chase Putters/Drivers Trust Series 2025-5079 (GO revenue, JP Morgan Securities LIQ) 144A	2.31	12-1-2027	1,780,000	1,780,000
JPMorgan Chase Putters/Drivers Trust Series 2025-5081 (GO revenue, JP Morgan Securities LIQ) 144A	2.31	12-1-2027	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	2.51	3-1-2038	9,250,000	9,250,000
Mizuho Floater/Residual Trust Series 2024-MIZ9197 (Housing revenue, BAM Insured, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.35	1-14-2033	11,050,000	11,050,000
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series B (Health revenue, TD Bank N.A. LOC)	3.15	10-1-2041	7,000,000	7,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3037 (GO revenue, Barclays Bank plc LIQ) 144A	2.31	8-15-2052	1,540,000	1,540,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6015 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.40	12-1-2055	4,500,000	4,500,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Variable rate demand notes (continued)</b>				
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0513 (GO revenue, Bank of America N.A. LIQ) 144A	2.31%	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	2.40	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	2.48	2-15-2049	8,250,000	8,250,000
Tender Option Bond Trust Receipts/Certificates Series 2025-XG0596 (GO revenue, Royal Bank of Canada LIQ) 144A	2.31	12-1-2041	3,410,000	3,410,000
Tender Option Bond Trust Receipts/Certificates Series XF3482 (GO revenue, Morgan Stanley Bank LIQ) 144A	2.31	2-15-2055	8,880,000	8,880,000
Tender Option Bond Trust Receipts/Certificates Series XG0629 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.40	2-1-2046	5,605,000	5,605,000
Tender Option Bond Trust Receipts/Certificates Series XL0614 (Miscellaneous revenue, Morgan Stanley Bank LIQ) 144A	2.38	5-15-2053	7,500,000	7,500,000
Tender Option Bond Trust Receipts/Certificates Series XL0654 (GO revenue, Royal Bank of Canada LIQ) 144A	2.31	8-15-2033	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series XL0655 (GO revenue, Royal Bank of Canada LIQ) 144A	2.31	8-15-2033	2,875,000	2,875,000
Tender Option Bond Trust Receipts/Certificates Series XL0681 (GO revenue, JPMorgan Chase Bank N.A. LIQ) 144A	3.30	2-15-2033	4,685,000	4,685,000
Tender Option Bond Trust Receipts/Certificates Series XL0716 (Water & sewer revenue, Royal Bank of Canada LIQ) 144A	2.43	10-15-2031	4,000,000	4,000,000
Tender Option Bond Trust Receipts/Certificates Series XX1421 (Transportation revenue, Barclays Bank plc LIQ) 144A	3.23	8-15-2054	3,750,000	3,750,000
Tender Option Bond Trust Receipts/Certificates Series YX1401 (GO revenue, Barclays Bank plc LIQ) 144A	2.31	2-15-2047	7,410,000	7,410,000
Texas Department of Transportation State Highway Fund Series B (Tax revenue, Sumitomo Mitsui Banking Corp. LIQ)	2.31	4-1-2032	7,900,000	<u>7,900,000</u>
				<b><u>121,175,000</u></b>
<b>Utah: 0.82%</b>				
<b>Variable rate demand notes ø: 0.82%</b>				
County of Utah Intermountain Healthcare Obligated Group Series C (Health revenue, Bank of NY Mellon SPA)	2.30	5-15-2051	6,820,000	6,820,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0563 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	2.31	1-1-2054	3,985,000	3,985,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0543 (Housing revenue, BAM Insured, Barclays Bank plc LIQ) 144A	2.39	5-15-2059	4,800,000	<u>4,800,000</u>
				<b><u>15,605,000</u></b>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
<b>Vermont: 0.08%</b>				
<b>Variable rate demand notes ø: 0.08%</b>				
Vermont Educational & Health Buildings Financing Agency Landmark College, Inc. Series A (Education revenue, TD Bank N.A. LOC)	3.51%	7-1-2033	\$ 1,560,000	<u>\$ 1,560,000</u>
<b>Virginia: 0.13%</b>				
<b>Other municipal debt : 0.13%</b>				
Hampton Roads Sanitation District Series A (Water & sewer revenue) §	5.00	7-15-2026	2,500,000	<u>2,524,038</u>
<b>Washington: 0.43%</b>				
<b>Variable rate demand notes ø: 0.43%</b>				
Mizuho Floater/Residual Trust Series 2023-MIZ9156 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.51	6-1-2037	8,195,000	<u>8,207,500</u>
<b>Wisconsin: 3.50%</b>				
<b>Other municipal debt : 0.17%</b>				
Oshkosh Area School District (GO revenue) §	5.00	3-1-2026	3,315,000	<u>3,320,637</u>
<b>Variable rate demand notes ø: 3.33%</b>				
PFA Series 2025-VRS303 Class A (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.34	8-15-2055	10,000,000	10,000,000
Tender Option Bond Trust Receipts/Certificates Series 2020- XF2869 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.56	7-1-2028	9,662,000	9,662,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3230 (Health revenue, BAM Insured, Barclays Bank plc LIQ) 144A	2.38	2-15-2054	8,000,000	8,000,000
Tender Option Bond Trust Receipts/Certificates Series XG0618 (Housing revenue, Deutsche Bank LOC, Deutsche Bank LIQ) 144A	2.63	5-1-2065	20,080,000	20,080,000
Wisconsin Housing & EDA Home Ownership Revenue Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	2.28	3-1-2042	8,600,000	8,600,000
Wisconsin Housing & EDA Housing Revenue Series A AMT (Housing revenue, FHLB SPA)	2.28	5-1-2055	1,500,000	1,500,000
Wisconsin Housing & EDA Housing Revenue Series B (Housing revenue, FHLB SPA)	2.28	5-1-2055	5,355,000	<u>5,355,000</u>
				<u>63,197,000</u>
<b>Total municipal obligations (Cost \$1,854,506,842)</b>				<u>1,854,506,842</u>
<b>Repurchase agreements ^^: 0.79%</b>				
Citigroup Global Markets Holdings, Inc., dated 1-30-2026, maturity value \$15,004,575	3.66	2-2-2026	15,000,000	<u>15,000,000</u>
<b>Total Repurchase agreements (Cost \$15,000,000)</b>				<u>15,000,000</u>
<b>Total investments in securities (Cost \$1,889,506,842)</b>	99.41%			1,889,506,842
Other assets and liabilities, net	<u>0.59</u>			<u>11,287,555</u>
<b>Total net assets</b>	<u>100.00%</u>			<u>\$1,900,794,397</u>

- 144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.
- ∅ 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.
- ## All or a portion of this security is segregated as collateral for when-issued securities.
- %% The security is purchased on a when-issued basis.
- ^^ Collateralized by U.S. government securities, 4.38%, 12-31-2029, fair value including accrued interest is \$15,300,003.

Abbreviations:

AG	Assured Guaranty Incorporation
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CDA	Community Development Authority
COP	Certificate of participation
EDA	Economic Development Authority
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
PFA	Public Finance Authority
SPA	Standby purchase agreement

# Financial statements

## Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$ 1,889,506,842
Cash	464,287
Receivable for interest	12,578,095
Receivable for Fund shares sold	9,024,507
Receivable for investments sold	2,852,041
Prepaid expenses and other assets	95,591
<b>Total assets</b>	<b>1,914,521,363</b>
Liabilities	
Payable for Fund shares redeemed	6,832,055
Payable for investments purchased	6,301,220
Management fee payable	163,961
Administration fees payable	140,944
Dividends payable	140,464
Shareholder servicing fees payable	31,498
Accrued expenses and other liabilities	116,824
<b>Total liabilities</b>	<b>13,726,966</b>
<b>Total net assets</b>	<b>\$1,900,794,397</b>
Net assets consist of	
Paid-in capital	\$ 1,900,828,587
Total distributable loss	(34,190)
<b>Total net assets</b>	<b>\$1,900,794,397</b>
Computation of net asset value per share	
Net assets—Administrator Class	\$ 90,404,252
Shares outstanding—Administrator Class <sup>1</sup>	90,398,896
Net asset value per share—Administrator Class	\$1.00
Net assets—Premier Class	\$1,703,403,794
Shares outstanding—Premier Class <sup>1</sup>	1,703,303,077
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 106,986,351
Shares outstanding—Service Class <sup>1</sup>	106,980,178
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	\$53,945,808
----------	--------------

### Expenses

Management fee	2,856,268
----------------	-----------

#### Administration fees

Class A	89,347 <sup>1</sup>
---------	---------------------

Administrator Class	88,653
---------------------	--------

Premier Class	1,366,614
---------------	-----------

Service Class	75,101
---------------	--------

#### Shareholder servicing fees

Class A	111,684 <sup>1</sup>
---------	----------------------

Administrator Class	87,622
---------------------	--------

Service Class	156,409
---------------	---------

Custody and accounting fees	56,649
-----------------------------	--------

Professional fees	58,135
-------------------	--------

Registration fees	194,452
-------------------	---------

Shareholder report expenses	32,477
-----------------------------	--------

Trustees' fees and expenses	22,627
-----------------------------	--------

Other fees and expenses	43,403
-------------------------	--------

<b>Total expenses</b>	<b>5,239,441</b>
-----------------------	------------------

Less: Fee waivers and/or expense reimbursements

Fund-level	(994,758)
------------	-----------

Administrator Class	(54,431)
---------------------	----------

Service Class	(56,165)
---------------	----------

<b>Net expenses</b>	<b>4,134,087</b>
---------------------	------------------

<b>Net investment income</b>	<b>49,811,721</b>
------------------------------	-------------------

<b>Net realized gains on investments</b>	<b>55,318</b>
--	---------------

<b>Net increase in net assets resulting from operations</b>	<b>\$49,867,039</b>
---	---------------------

<sup>1</sup> For the period from February 1, 2025 to September 12, 2025. Effective at the close of business on September 12, 2025, Class A shares were converted to Service Class shares and are no longer offered by the Fund.

## Statement of changes in net assets

	YEAR ENDED JANUARY 31, 2026		YEAR ENDED JANUARY 31, 2025	
<b>Operations</b>				
Net investment income		\$ 49,811,721		\$ 57,180,835
Net realized gains on investments		55,318		318,201
<b>Net increase in net assets resulting from operations</b>		<b>49,867,039</b>		<b>57,499,036</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A		(1,065,618) <sup>1</sup>		(1,938,662)
Administrator Class		(2,280,480)		(2,521,727)
Premier Class		(45,007,633)		(51,159,703)
Service Class		(1,491,630)		(1,986,583)
<b>Total distributions to shareholders</b>		<b>(49,845,361)</b>		<b>(57,606,675)</b>
<b>Capital share transactions</b>				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	19,895,557 <sup>1</sup>	19,895,557 <sup>1</sup>	27,033,201	27,033,201
Administrator Class	78,209,195	78,209,195	72,166,455	72,166,455
Premier Class	2,321,711,242	2,321,711,242	2,176,490,933	2,176,490,933
Service Class	42,340,027	42,340,027	36,489,954	36,489,954
		2,462,156,021		2,312,180,543
Reinvestment of distributions				
Class A	1,003,025 <sup>1</sup>	1,003,025 <sup>1</sup>	1,908,135	1,908,135
Administrator Class	2,257,515	2,257,515	2,472,506	2,472,506
Premier Class	44,543,631	44,543,631	50,463,534	50,463,534
Service Class	1,464,893	1,464,893	1,028,001	1,028,001
		49,269,064		55,872,176
Payment for shares redeemed				
Class A	(24,285,271) <sup>1</sup>	(24,285,271) <sup>1</sup>	(24,495,070)	(24,495,070)
Administrator Class	(78,179,439)	(78,179,439)	(57,506,806)	(57,506,806)
Premier Class	(2,410,852,880)	(2,410,852,880)	(1,867,835,055)	(1,867,835,055)
Service Class	(45,858,693)	(45,858,693)	(78,396,873)	(78,396,873)
		(2,559,176,283)		(2,028,233,804)
Share conversions				
Class A	(70,245,005) <sup>2</sup>	(70,245,005) <sup>2</sup>	0	0
Service Class	70,245,005 <sup>2</sup>	70,245,005 <sup>2</sup>	0	0
		0		0
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>		<b>(47,751,198)</b>		<b>339,818,915</b>
<b>Total increase (decrease) in net assets</b>		<b>(47,729,520)</b>		<b>339,711,276</b>
<b>Net assets</b>				
<b>Beginning of period</b>		<b>1,948,523,917</b>		<b>1,608,812,641</b>
<b>End of period</b>		<b>\$ 1,900,794,397</b>		<b>\$ 1,948,523,917</b>

<sup>1</sup> For the period from February 1, 2025 to September 12, 2025<sup>2</sup> Effective at the close of business on September 12, 2025, Class A shares were converted to Service Class shares and are no longer offered by the Fund.

## Financial highlights

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	YEAR ENDED JANUARY 31				
	2026	2025	2024	2023	2022
<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>	0.03 <sup>1</sup>	0.01	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	0.03	0.01	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.03)	(0.03)	(0.01)	(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)	(0.03)	(0.01)	(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>2.61%</b>	<b>3.21%</b>	<b>3.29%</b>	<b>1.23%</b>	<b>0.02%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.37%	0.38%	0.37%	0.38%	0.38%
Net expenses	0.26%	0.30%	0.30%	0.28%*	0.11%*
Net investment income	2.57%	3.11%	3.22%	1.21%	0.01%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$90,404	\$88,116	\$70,989	\$96,006	\$108,157

\* 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%

<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				
	2026	2025	2024	2023	2022
<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>	0.03 <sup>1</sup>	0.01	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	0.03	0.01	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.03)	(0.03)	(0.03)	(0.01)	(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)	(0.03)	(0.01)	(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>2.67%</b>	<b>3.31%</b>	<b>3.39%</b>	<b>1.31%</b>	<b>0.02%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.25%	0.26%	0.25%	0.26%	0.27%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.12% <sup>3</sup>
Net investment income	2.63%	3.21%	3.36%	1.42%	0.01%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$1,703,404	\$1,747,982	\$1,388,952	\$814,588	\$559,264

<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				
	2026	2025	2024	2023	2022
<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	0.02 <sup>1</sup>	0.03 <sup>1</sup>	0.03 <sup>1</sup>	0.01	0.00 <sup>2</sup>
Net realized gains (losses) on investments	0.00 <sup>2</sup>	(0.00) <sup>3</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
Total from investment operations	0.02	0.03	0.03	0.01	0.00 <sup>2</sup>
<b>Distributions to shareholders from</b>					
Net investment income	(0.02)	(0.03)	(0.03)	(0.01)	(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	(0.02)	(0.03)	(0.03)	(0.01)	(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>2.46%</b>	<b>3.17%</b>	<b>3.22%</b>	<b>1.09%</b>	<b>0.02%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	0.54%	0.37%	0.38%	0.55%	0.56%
Net expenses	0.40%	0.36%	0.37%	0.42%*	0.12%*
Net investment income	2.38%	3.14%	3.17%	1.10%	0.01%
<b>Supplemental data</b>					
Net assets, end of period (000s omitted)	\$106,986	\$38,791	\$79,678	\$68,699	\$65,673

\* 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%

<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.

Effective at the close of business on September 12, 2025, Class A shares became Service Class shares in a tax-free conversion. Shareholders of Class A received Service Class shares at a value equal to the value of their Class A shares immediately prior to the conversion. Class A shares are no longer offered by the Fund.

## 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, 2026, 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, 2026:

	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	1,854,506,842	0	1,854,506,842
Repurchase agreements	0	15,000,000	0	15,000,000
<b>Total assets</b>	<b>\$0</b>	<b>\$1,889,506,842</b>	<b>\$0</b>	<b>\$1,889,506,842</b>

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

At January 31, 2026, 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, 2026, 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.

### 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, 2026 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, 2026, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
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 of the Fund 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 \$1,370,890,000, \$1,952,120,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, for the year ended January 31, 2026.

## 5. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

	YEAR ENDED JANUARY 31	
	2026	2025
Ordinary income	\$ 2,030,302	\$ 2,471,596
Tax-exempt income	47,794,848	55,032,409
Long-term capital gain	20,211	102,670
<b>Total</b>	<b>\$49,845,361</b>	<b>\$57,606,675</b>

As of January 31, 2026, the components of distributable earnings on a tax basis were as follows:

UNDISTRIBUTED ORDINARY INCOME	UNDISTRIBUTED TAX-EXEMPT INCOME	UNDISTRIBUTED LONG-TERM GAIN	TOTAL
\$17,223	\$85,186	\$5,889	\$108,298

Temporary differences between book-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to dividends payable.

## 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 operates as a single operating segment. An operating segment is defined 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. 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 revenues 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.

## 9. NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU includes amendments to enhance annual income tax disclosures required for public entities, including the requirement to disclose income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no impact of the ASU on the Fund’s financial statements.

## 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, 2026, 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, 2026, 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, 2026, 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 26, 2026

## Other information

### Tax information

Pursuant to Section 852 of the Internal Revenue Code, \$20,211 was designated as a 20% rate gain distribution for the fiscal year ended January 31, 2026.

For the fiscal year ended January 31, 2026, \$2,013,439 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, 2026, \$16,863 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, 2026.

### 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.