



Allspring California Limited-Term Tax-Free Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 99.57%				
California: 94.94%				
Airport revenue: 10.15%				
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00%	6-30-2027	\$ 450,000	\$ 461,343
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	6-30-2028	390,000	403,518
California Municipal Finance Authority LAX Integrated Express Solutions LLC Series A-P3 AMT	5.00	12-31-2029	3,815,000	3,944,072
City of Los Angeles Department of Airports Series B AMT	5.00	5-15-2026	2,500,000	2,562,344
City of Los Angeles Department of Airports Series C AMT	5.00	5-15-2027	3,730,000	3,859,308
City of Los Angeles Department of Airports Series C AMT	5.00	5-15-2028	2,000,000	2,092,784
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2026	2,890,000	2,962,070
City of Los Angeles Department of Airports Series D AMT	5.00	5-15-2028	2,705,000	2,830,490
City of Palm Springs Passenger Facility Charge Revenue AMT (BAM Insured)	5.00	6-1-2027	1,205,000	1,211,155
Port of Los Angeles Series A-1 AMT	5.00	8-1-2033	520,000	568,338
San Diego County Regional Airport Authority Series C AMT	5.00	7-1-2027	750,000	773,429
San Diego County Regional Airport Authority Series C AMT	5.00	7-1-2028	1,000,000	1,042,658
San Diego County Regional Airport Authority Series C AMT	5.00	7-1-2029	1,000,000	1,053,583
San Francisco City & County Airport Commission San Francisco International Airport Series C AMT	5.00	5-1-2028	4,600,000	4,803,795
				<u>28,568,887</u>
Education revenue: 9.46%				
California Educational Facilities Authority Loma Linda University Series A	5.00	4-1-2026	325,000	331,232
California Infrastructure & Economic Development Bank Colburn School (SIFMA Municipal Swap +0.90%) ±	4.52	8-1-2072	5,000,000	4,994,700
California Municipal Finance Authority Biola University, Inc.	5.00	10-1-2027	790,000	816,510
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2033	250,000	249,151
California Municipal Finance Authority Institute of the Arts	4.00	10-1-2035	350,000	344,491
California Municipal Finance Authority Lutheran University	5.00	10-1-2025	275,000	277,362
California Municipal Finance Authority Lutheran University	5.00	10-1-2026	300,000	307,474
California Municipal Finance Authority Palmdale Aerospace Academy, Inc. Series A 144A	3.88	7-1-2028	840,000	828,216
California School Finance Authority Aspire Public Schools Obligated Group Series A 144A	2.13	8-1-2031	500,000	444,848
California School Finance Authority Bright Star Schools Obligated Group 144A	5.00	6-1-2027	520,000	522,824
California School Finance Authority Classical Academy Obligated Group Series A 144A	3.00	10-1-2031	375,000	348,640
California School Finance Authority Granada Hills Charter High School Obligated Group Series A 144A	4.00	7-1-2029	510,000	513,556
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2026	420,000	427,625
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2027	440,000	454,782
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2028	465,000	486,035

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00%	7-1-2029	\$ 485,000	\$ 512,317
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2030	510,000	537,649
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2031	535,000	563,327
California School Finance Authority Hawking STEAM Charter Schools, Inc. 144A	5.00	7-1-2032	565,000	594,439
California School Finance Authority Rocketship Education Obligated Group Series A 144A	5.00	6-1-2026	235,000	235,380
California State University Series B-2 ∅∅	0.55	11-1-2049	8,625,000	8,108,846
California State University Series B-3 ∅∅	3.13	11-1-2051	1,500,000	1,491,997
California Statewide CDA CHF - Irvine LLC Series A	5.00	5-15-2032	2,055,000	2,120,366
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2029	360,000	371,754
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2031	415,000	427,130
Fullerton PFA Marshall B Ketchum University Series A	4.00	2-1-2033	325,000	331,805
				<u>26,642,456</u>
GO revenue: 4.11%				
Aromas-San Juan Unified School District BAN CAB ☐	0.00	8-1-2027	1,375,000	1,240,066
Carlsbad Unified School District Series B	3.00	8-1-2031	300,000	296,384
Carlsbad Unified School District Series B	3.00	8-1-2032	350,000	341,007
Carlsbad Unified School District Series B	3.00	8-1-2034	300,000	284,858
Carlsbad Unified School District Series B	3.00	8-1-2035	250,000	234,821
Carlsbad Unified School District Series B	3.00	8-1-2036	350,000	326,122
Inglewood Unified School District Series B (BAM Insured)	5.00	8-1-2025	170,000	171,826
Local Public Schools Funding Authority School Improvement District No. 2016-1 Series B (AGM Insured)	3.00	8-1-2033	225,000	214,177
Local Public Schools Funding Authority School Improvement District No. 2016-1 Series B (AGM Insured)	3.00	8-1-2034	375,000	352,771
Local Public Schools Funding Authority School Improvement District No. 2016-1 Series B (AGM Insured)	3.00	8-1-2035	520,000	482,439
Los Angeles Unified School District Series A	5.00	7-1-2025	300,000	303,344
Newman-Crows Landing Unified School District BAN CAB ☐	0.00	8-1-2025	2,000,000	1,959,659
Palomar Health Obligated Group Series A (NPFGC Insured) ☐	0.00	8-1-2025	1,000,000	973,220
Pittsburg Unified School District (AGM Insured)	4.00	8-1-2031	150,000	155,886
Pittsburg Unified School District (AGM Insured)	4.00	8-1-2032	250,000	258,853
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2030	150,000	154,363
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2031	200,000	208,795
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2032	200,000	208,499
Sacramento City Unified School District Series G (AGM Insured)	4.00	8-1-2033	200,000	207,901
San Bernardino City Unified School District Series A (AGM Insured)	1.25	8-1-2029	435,000	378,994
San Geronio Memorial Health Care District	4.00	8-1-2027	1,090,000	1,050,129
San Geronio Memorial Health Care District	4.00	8-1-2030	580,000	535,523
Sierra Kings Health Care District	5.00	8-1-2032	1,240,000	1,245,291
				<u>11,584,928</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue: 16.73%				
California HFFA Adventist Health System/West Obligated Group Series A	5.00%	12-1-2028	\$ 900,000	\$ 957,532
California HFFA Adventist Health System/West Obligated Group Series A ∅∅	5.00	3-1-2040	4,000,000	4,143,162
California HFFA CommonSpirit Health Obligated Group Series A	5.00	12-1-2025	675,000	685,033
California HFFA El Camino Hospital	5.00	2-1-2025	1,000,000	1,001,418
California HFFA Episcopal Communities & Services for Seniors Obligated Group Series A	3.85	11-15-2027	2,600,000	2,598,079
California HFFA On Lok Senior Health Services Obligated Group	3.00	8-1-2025	475,000	473,180
California HFFA On Lok Senior Health Services Obligated Group	3.00	8-1-2028	400,000	392,082
California HFFA On Lok Senior Health Services Obligated Group	3.00	8-1-2030	210,000	203,455
California HFFA Providence St. Joseph Health Obligated Group Series B-3 ∅∅	2.00	10-1-2036	5,000,000	4,945,099
California HFFA Scripps Health Obligated Group Series B-2 ∅∅	5.00	11-15-2061	1,200,000	1,328,241
California Municipal Finance Authority Aldersly Series B-1	4.00	11-15-2028	595,000	595,225
California Municipal Finance Authority Aldersly Series B-2	3.75	11-15-2028	2,990,000	2,988,247
California Municipal Finance Authority Carmel Valley Manor Obligated Group	5.00	5-15-2025	200,000	201,266
California Municipal Finance Authority Carmel Valley Manor Obligated Group	5.00	5-15-2026	185,000	190,317
California Municipal Finance Authority Community Hospitals of Central California Obligated Group Series A	5.00	2-1-2025	1,000,000	1,000,761
California Municipal Finance Authority Community Hospitals of Central California Obligated Group Series A	5.00	2-1-2027	1,000,000	1,024,933
California Municipal Finance Authority Eisenhower Medical Center Series A	5.00	7-1-2027	1,750,000	1,810,550
California Municipal Finance Authority Eisenhower Medical Center Series A	5.00	7-1-2029	400,000	412,713
California Municipal Finance Authority Eskaton Properties, Inc. Obligated Group	5.00	11-15-2032	1,155,000	1,266,435
California Municipal Finance Authority Healthright 360 Series A 144A	5.00	11-1-2029	995,000	1,009,520
California Municipal Finance Authority Open Door Community Health Centers	4.00	9-15-2030	790,000	819,549
California Municipal Finance Authority Open Door Community Health Centers	4.00	9-15-2033	890,000	928,297
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2030	195,000	210,766
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2031	210,000	228,908
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2032	310,000	339,566
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2033	490,000	538,634
California Municipal Finance Authority PRS Obligated Group Series A	5.00	4-1-2034	410,000	452,833
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2030	1,165,000	1,187,374
California PFA Henry Mayo Newhall Hospital Obligated Group	5.00	10-15-2033	500,000	508,567
California PFA Henry Mayo Newhall Hospital Obligated Group Series A	4.00	10-15-2028	360,000	362,570
California PFA Henry Mayo Newhall Hospital Obligated Group Series B ∅∅	4.00	10-15-2051	690,000	670,100
California PFA PIH Health, Inc. Obligated Group Series A	5.00	6-1-2033	1,655,000	1,858,230
California Statewide CDA Cedars-Sinai Medical Center Obligated Group	5.00	7-1-2025	500,000	504,542

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
California Statewide CDA CommonSpirit Health Obligated Group Series F (AGM Insured) €	3.00%	7-1-2040	\$ 1,000,000	\$ 1,000,000
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2028	755,000	795,901
California Statewide CDA Emanate Health Obligated Group Series A	5.00	4-1-2029	795,000	849,888
California Statewide CDA Hebrew Home for Aged Disabled	5.00	11-1-2030	900,000	933,646
California Statewide CDA HumanGood California Obligated Group	5.00	10-1-2026	720,000	726,301
California Statewide CDA HumanGood California Obligated Group	5.00	10-1-2027	1,000,000	1,008,932
California Statewide CDA HumanGood California Obligated Group	5.00	10-1-2028	1,125,000	1,134,899
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A 144A	5.00	12-1-2026	250,000	255,704
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A 144A	5.00	12-1-2027	300,000	310,402
California Statewide CDA Loma Linda University Medical Center Obligated Group Series A 144A	5.00	12-1-2028	250,000	259,945
California Statewide CDA Odd Fellows Home Series A	5.00	4-1-2025	485,000	487,084
California Statewide CDA Odd Fellows Home Series A	5.00	4-1-2026	275,000	282,175
Sierra View Local Health Care District	4.00	7-1-2025	580,000	580,469
Sierra View Local Health Care District	5.00	7-1-2027	630,000	651,898
Sierra View Local Health Care District	5.00	7-1-2029	630,000	666,335
Washington Township Health Care District Series A	4.00	7-1-2033	275,000	275,322
Washington Township Health Care District Series A	5.00	7-1-2029	350,000	370,089
Washington Township Health Care District Series A	5.00	7-1-2030	300,000	320,491
Washington Township Health Care District Series A	5.00	7-1-2031	325,000	345,991
				<u>47,092,656</u>
Housing revenue: 14.21%				
California Enterprise Development Authority Provident Group-SDSU Properties LLC Series A	5.00	8-1-2029	200,000	208,293
California Enterprise Development Authority Provident Group-SDSU Properties LLC Series A	5.00	8-1-2030	325,000	340,407
California Housing Finance Agency Del Sur Family Housing LP Series V øø	5.00	5-1-2054	500,000	513,140
California Housing Finance Agency Class A Series 2	4.00	3-20-2033	4,565,608	4,560,176
California Housing Finance Agency Class A Series 2021-1	3.50	11-20-2035	2,827,979	2,693,868
California Municipal Finance Authority CHF - Davis I LLC	5.00	5-15-2025	3,435,000	3,454,241
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	4.00	5-15-2032	700,000	719,639
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2029	400,000	428,273
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2030	450,000	486,838
California Municipal Finance Authority CHF - Davis II LLC (BAM Insured)	5.00	5-15-2031	400,000	437,253
California Municipal Finance Authority Placer 712 LP Series A (Department of Housing and Urban Development Insured) øø	3.20	9-1-2045	1,250,000	1,249,698
California Municipal Finance Authority Southwestern Law School	4.00	11-1-2031	175,000	175,411
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2026	275,000	281,611
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2027	290,000	300,501
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2028	200,000	209,258

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
California Municipal Finance Authority Southwestern Law School	5.00%	11-1-2029	\$ 210,000	\$ 221,509
California Municipal Finance Authority Southwestern Law School	5.00	11-1-2030	220,000	233,687
California PFA P3 Irvine SL Holdings LLC Obligated Group Series A 144A	5.70	6-1-2034	750,000	737,033
California Statewide CDA CHF - Irvine LLC	5.00	5-15-2032	1,250,000	1,275,046
California Statewide CDA CHF - Irvine LLC (BAM Insured)	5.00	5-15-2026	1,605,000	1,642,419
California Statewide CDA CHF - Irvine LLC (BAM Insured)	5.00	5-15-2033	1,000,000	1,085,108
California Statewide CDA Lancer Educational Housing LLC Series A 144A	3.00	6-1-2029	560,000	530,569
City of Long Beach Harbor Revenue Series C AMT	5.00	5-15-2027	500,000	503,053
Compton PFA 144A	4.00	9-1-2027	1,250,000	1,248,390
El Centro Financing Authority Series B	4.00	10-1-2026	140,000	142,846
El Centro Financing Authority Series B	4.00	10-1-2027	365,000	371,379
El Centro Financing Authority Series B	4.00	10-1-2028	255,000	260,368
El Centro Financing Authority Series B	4.00	10-1-2029	265,000	271,409
El Centro Financing Authority Series B	4.00	10-1-2030	275,000	282,029
El Centro Financing Authority Series B	4.00	10-1-2031	285,000	292,061
FHLMC Multifamily VRD Certificates Series M-057	2.40	10-15-2029	5,935,000	5,527,972
Lancaster Financing Authority Series A (BAM Insured)	5.00	5-1-2032	820,000	921,143
Lancaster Financing Authority Series A (BAM Insured)	5.00	5-1-2033	500,000	567,695
Lancaster Financing Authority Series A (BAM Insured)	5.00	5-1-2034	500,000	571,404
Lancaster Financing Authority Series A (BAM Insured)	5.00	5-1-2035	530,000	607,997
Los Angeles County Public Works Financing Authority Series D	5.00	12-1-2027	1,605,000	1,635,236
San Diego Housing Authority, Inc. Bernardo Family Housing LP Series B øø	5.00	5-1-2057	1,500,000	1,532,443
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6010 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø	3.64	12-18-2053	3,500,000	3,500,000
				40,019,403
Industrial development revenue: 1.81%				
California Statewide CDA Southern California Edison Co. Series C	4.50	11-1-2033	2,000,000	2,096,866
San Francisco City & County Airport Commission San Francisco International Airport SFO Fuel Co. LLC Series A AMT	5.00	1-1-2025	3,000,000	3,000,000
				5,096,866
Miscellaneous revenue: 3.91%				
California Housing Finance Agency City & County of San Francisco Series N	5.00	4-1-2029	630,000	674,851
California Housing Finance Agency City & County of San Francisco Series N	5.00	4-1-2031	730,000	798,484
California Statewide CDA Series 2021A	4.00	9-2-2027	390,000	388,620
California Statewide CDA Series 2021A	4.00	9-2-2028	260,000	258,801
City of Irvine Assessment District No. 21-1	4.00	9-2-2029	1,220,000	1,262,620
City of Irvine Assessment District No. 21-1 (BAM Insured)	4.00	9-2-2033	270,000	278,384
County of Santa Barbara Series B AMT COP	5.00	12-1-2029	600,000	633,870
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00	6-1-2028	500,000	507,488

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Miscellaneous revenue (continued)				
Independent Cities Finance Authority City of Compton Sales Tax Revenue (AGM Insured) 144A	4.00%	6-1-2030	\$ 550,000	\$ 560,700
Lassen Municipal Utility District COP	4.00	5-1-2029	485,000	486,763
Lassen Municipal Utility District COP	4.00	5-1-2030	505,000	504,245
Lassen Municipal Utility District COP	4.00	5-1-2031	525,000	521,527
Lassen Municipal Utility District COP	4.00	5-1-2032	550,000	542,222
Lassen Municipal Utility District COP	4.00	5-1-2033	570,000	560,424
Lassen Municipal Utility District COP	4.00	5-1-2034	595,000	586,915
Mountain House PFA Community Services District Series A	5.00	12-1-2029	520,000	555,528
Mountain House PFA Community Services District Series A	5.00	12-1-2030	710,000	758,160
Mountain House PFA Community Services District Series A	5.00	12-1-2031	745,000	794,069
Palomar Health Obligated Group COP	5.00	11-1-2025	330,000	331,730
				11,005,401
Resource recovery revenue: 0.53%				
California Municipal Finance Authority Waste Management, Inc. Series B AMT øø	4.80	11-1-2041	1,500,000	1,501,669
Tax revenue: 11.65%				
California Statewide CDA Community Facilities District No. 2015-01 Area No. 2	5.00	9-1-2027	215,000	220,267
Cathedral City Redevelopment Successor Agency Merged Redevelopment Area Series A	5.00	8-1-2026	585,000	600,903
Cathedral City Redevelopment Successor Agency Merged Redevelopment Area Series B	5.00	8-1-2025	765,000	772,600
Cathedral City Redevelopment Successor Agency Merged Redevelopment Area Series B	5.00	8-1-2026	810,000	832,398
Cathedral City Redevelopment Successor Agency Merged Redevelopment Project Series C (BAM Insured)	4.00	8-1-2027	580,000	589,207
Cathedral City Redevelopment Successor Agency Merged Redevelopment Project Series C (BAM Insured)	4.00	8-1-2029	500,000	511,106
Cathedral City Redevelopment Successor Agency Merged Redevelopment Project Series C (BAM Insured)	4.00	8-1-2031	600,000	615,211
City & County of San Francisco Community Facilities District No. 2016-1 Area 1 Series 2021	4.00	9-1-2032	350,000	350,706
City & County of San Francisco Community Facilities District No. 2016-1 Area 1 Series 2021	4.00	9-1-2033	865,000	863,835
City & County of San Francisco Community Facilities District No. 2016-1 Area 1 Series 2021	4.00	9-1-2034	700,000	695,711
City & County of San Francisco Community Facilities District No. 2016-1 Area 2 Series A 144A	4.00	9-1-2032	1,005,000	993,259
City & County of San Francisco Infrastructure & Revitalization Financing District No. 1 Series A 144A	5.00	9-1-2027	315,000	329,028
City of Fontana Community Facilities District No. 90	3.00	9-1-2025	110,000	109,127
City of Fontana Community Facilities District No. 90	4.00	9-1-2026	110,000	110,491
City of Fontana Community Facilities District No. 90	4.00	9-1-2027	125,000	126,002
City of Fontana Community Facilities District No. 90	4.00	9-1-2028	255,000	257,542
City of Fontana Community Facilities District No. 90	4.00	9-1-2030	140,000	141,524
City of Fontana Community Facilities District No. 90	4.00	9-1-2032	300,000	302,627

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tax revenue (continued)				
City of Lincoln Community Facilities District No. 2003-1	5.00%	9-1-2025	\$ 550,000	\$ 555,821
City of Roseville Fiddymont Ranch Community Facilities District No. 1 Series A	5.00	9-1-2029	1,595,000	1,650,673
City of Sacramento Transient Occupancy Tax Revenue Series A	5.00	6-1-2027	575,000	604,932
City of San Diego Community Facilities District No. 2	4.00	9-1-2030	435,000	445,320
Compton Community Redevelopment Successor Agency Series A (AGM Insured)	5.00	8-1-2025	4,095,000	4,138,599
Hollister Redevelopment Successor Agency Community Development Project (BAM Insured)	5.00	10-1-2026	700,000	701,182
Inglewood Redevelopment Successor Agency Merged Redevelopment Project Series A (BAM Insured)	5.00	5-1-2025	1,000,000	1,005,824
Lancaster Redevelopment Successor Agency Combined Redevelopment Project Areas (AGM Insured)	5.00	8-1-2029	400,000	414,600
Oakdale Community Redevelopment Agency Series A (AGM Insured)	5.00	6-1-2027	350,000	367,343
Orange County Community Facilities District No. 2015-1 Series A	5.00	8-15-2025	325,000	328,404
Richmond County Redevelopment Successor Agency Series A (BAM Insured)	4.00	9-1-2027	1,150,000	1,169,438
Richmond County Redevelopment Successor Agency Series A (BAM Insured)	4.50	9-1-2025	160,000	160,149
Richmond County Redevelopment Successor Agency Series A (BAM Insured)	5.00	9-1-2025	150,000	150,205
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2026	130,000	133,983
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2027	225,000	236,671
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2028	200,000	214,029
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2029	200,000	217,452
River Islands PFA Community Facilities District No. 2003-1 Area 1 Series A-1 (AGM Insured)	5.00	9-1-2030	325,000	359,383
River Islands PFA Community Facilities District No. 2021	4.00	9-1-2030	200,000	200,139
River Islands PFA Community Facilities District No. 2021	4.00	9-1-2031	500,000	500,057
Roseville Finance Authority Series A	5.00	9-1-2029	300,000	316,750
San Francisco Bay Area Rapid Transit District Sales Tax Revenue	2.25	7-1-2031	5,205,000	4,726,101
Stockton Redevelopment Successor Agency Series A (AGM Insured)	5.00	9-1-2025	1,675,000	1,693,500
Temescal Valley Water District PFA (AGM Insured)	5.00	9-1-2033	550,000	629,412
Temescal Valley Water District PFA (AGM Insured)	5.00	9-1-2034	500,000	576,697
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	4.00	9-1-2025	155,000	155,048
Tracy Community Facilities District No. 2016-01 Improvement Area No. 1	5.00	9-1-2028	425,000	441,773
Transbay Joint Powers Authority Redevelopment Project Tax Increment Revenue Series A	5.00	10-1-2029	500,000	523,842
Tustin Community Facilities District No. 06-1 Series A	5.00	9-1-2025	1,000,000	1,010,057
Yuba City Redevelopment Agency (AGM Insured)	5.00	9-1-2025	750,000	758,036
				<u>32,806,964</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Tobacco revenue: 1.11%				
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	5.00%	6-1-2030	\$ 450,000	\$ 480,827
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	5.00	6-1-2031	550,000	586,952
California County Tobacco Securitization Agency Los Angeles County Securitization Corp. Series A	5.00	6-1-2032	300,000	319,215
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2029	950,000	1,005,093
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2030	200,000	213,701
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2031	225,000	241,371
California County Tobacco Securitization Agency Sonoma County Securitization Corp. Series A	5.00	6-1-2032	250,000	267,339
				3,114,498
Transportation revenue: 0.86%				
Bay Area Toll Authority Series E (SIFMA Municipal Swap +0.41%) ±	4.03	4-1-2056	1,500,000	1,474,536
San Joaquin Hills Transportation Corridor Agency Series A	5.00	1-15-2030	865,000	935,411
				2,409,947
Utilities revenue: 16.84%				
California Community Choice Financing Authority Clean Energy Project Series A ∅∅	4.00	10-1-2052	11,650,000	11,666,868
California Community Choice Financing Authority Series 2024H ∅∅	5.00	1-1-2056	2,000,000	2,180,207
California Community Choice Financing Authority Series A-1	4.00	2-1-2027	2,290,000	2,308,684
California Community Choice Financing Authority Series A-1	4.00	2-1-2028	2,810,000	2,840,670
California Community Choice Financing Authority Series A-1 ∅∅	5.00	12-1-2053	6,000,000	6,273,685
California Community Choice Financing Authority Series B-2 (SIFMA Municipal Swap +0.45%) ±	4.07	2-1-2052	7,000,000	6,601,774
California Community Choice Financing Authority Series C ∅∅	5.25	1-1-2054	6,000,000	6,373,724
California Community Choice Financing Authority Series F ∅∅	5.50	10-1-2054	4,970,000	5,408,545
California Statewide CDA Southern California Edison Co. Series A	1.75	9-1-2029	1,500,000	1,339,155
City of Vernon Electric System Revenue Series 2022-A	5.00	8-1-2026	600,000	616,447
Los Angeles Department of Water & Power System Revenue Series A-4 (Bank of America N.A. SPA) ∅	3.65	7-1-2035	1,800,000	1,800,000
				47,409,759
Water & sewer revenue: 3.57%				
California PCFA Poseidon Resources Channelside LP AMT 144A	5.00	7-1-2031	2,885,000	3,076,888
City of San Francisco Public Utilities Commission Water Revenue Series C	5.00	11-1-2028	1,830,000	1,832,321
Lower Tule River Irrigation District Series A	5.00	8-1-2027	680,000	708,684
Lower Tule River Irrigation District Series A	5.00	8-1-2031	700,000	761,258
Middle Fork Project Finance Authority	5.00	4-1-2029	3,525,000	3,678,646
				10,057,797
				267,311,231

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Guam: 1.35%				
Utilities revenue: 0.62%				
Guam Power Authority Series A	5.00%	10-1-2031	\$ 750,000	\$ 811,892
Guam Power Authority Series A	5.00	10-1-2032	850,000	926,805
				<u>1,738,697</u>
Water & sewer revenue: 0.73%				
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00	7-1-2025	350,000	352,690
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00	7-1-2026	350,000	358,227
Guam Government Waterworks Authority Water & Wastewater System Series A	5.00	7-1-2027	300,000	311,478
Guam Government Waterworks Authority Water & Wastewater System Series B	5.00	7-1-2026	500,000	511,753
Guam Government Waterworks Authority Water & Wastewater System Series B	5.00	7-1-2027	500,000	519,130
				<u>2,053,278</u>
				<u>3,791,975</u>
Illinois: 0.23%				
Housing revenue: 0.23%				
Metropolitan Pier & Exposition Authority State of Illinois McCormick Place Expansion Project Fund Series B	5.00	12-15-2025	650,000	<u>659,495</u>
New York: 1.98%				
Airport revenue: 0.15%				
New York Transportation Development Corp. JFK International Air Terminal LLC Series A AMT	5.00	12-1-2032	400,000	<u>418,995</u>
Industrial development revenue: 1.83%				
New York Transportation Development Corp. Delta Air Lines, Inc. AMT	5.00	1-1-2029	5,000,000	<u>5,157,532</u>
				<u>5,576,527</u>
Texas: 1.07%				
Industrial development revenue: 1.07%				
City of Houston Airport System Revenue United Airlines, Inc. AMT	5.00	7-1-2029	3,000,000	<u>3,002,252</u>
Total municipal obligations (Cost \$286,841,128)				<u>280,341,480</u>

	YIELD	SHARES	VALUE
Short-term investments: 0.07%			
Investment companies: 0.07%			
Allspring Government Money Market Fund Select Class ^{♣∞}	4.42%	193,732	\$ 193,732
Total short-term investments (Cost \$193,732)			193,732
Total investments in securities (Cost \$287,034,860)	99.64%		280,535,212
Other assets and liabilities, net	0.36		1,026,601
Total net assets	100.00%		\$281,561,813

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

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

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

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

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

∅ Variable rate 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 issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
CAB	Capital appreciation bond
CDA	Community Development Authority
CHF	Collegiate Housing Foundation
COP	Certificate of participation
FHLMC	Federal Home Loan Mortgage Corporation
GO	General obligation
HFFA	Health Facilities Financing Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PCFA	Pollution Control Financing Authority
PFA	Public Finance Authority
SIFMA	Securities Industry and Financial Markets Association
SPA	Standby purchase agreement

Investments in affiliates

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

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$1,742,271	\$24,656,278	\$(26,204,817)	\$0	\$0	\$193,732	193,732	\$23,607

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$286,841,128)	\$280,341,480
Investments in affiliated securities, at value (cost \$193,732)	193,732
Cash	95,408
Receivable for interest	2,908,872
Receivable for Fund shares sold	888,710
Prepaid expenses and other assets	58,570
Total assets	284,486,772
Liabilities	
Payable for Fund shares redeemed	2,597,117
Dividends payable	139,096
Management fee payable	84,470
Administration fees payable	24,669
Shareholder servicing fees payable	19,232
Trustees' fees and expenses payable	6,387
Distribution fee payable	254
Accrued expenses and other liabilities	53,734
Total liabilities	2,924,959
Total net assets	\$281,561,813
Net assets consist of	
Paid-in capital	\$305,919,612
Total distributable loss	(24,357,799)
Total net assets	\$281,561,813
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 46,412,541
Shares outstanding—Class A ¹	4,582,949
Net asset value per share—Class A	\$10.13
Maximum offering price per share – Class A ²	\$10.34
Net assets—Class C	\$ 360,553
Shares outstanding—Class C ¹	35,611
Net asset value per share—Class C	\$10.12
Net assets—Administrator Class	\$ 40,133,770
Shares outstanding—Administrator Class ¹	4,024,210
Net asset value per share—Administrator Class	\$9.97
Net assets—Institutional Class	\$194,654,949
Shares outstanding—Institutional Class ¹	19,522,580
Net asset value per share—Institutional Class	\$9.97

¹ The Fund has an unlimited number of authorized shares.

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

Statement of operations

Investment income

Interest	\$4,635,594
Income from affiliated securities	23,607
Total investment income	4,659,201

Expenses

Management fee	631,974
Administration fees	
Class A	36,623
Class C	437
Administrator Class	21,890
Institutional Class	89,117
Shareholder servicing fees	
Class A	61,004
Class C	718
Administrator Class	54,622
Distribution fee	
Class C	2,155
Custody and accounting fees	7,516
Professional fees	29,959
Registration fees	31,546
Shareholder report expenses	9,490
Trustees' fees and expenses	11,740
Other fees and expenses	12,163
Total expenses	1,000,954
Less: Fee waivers and/or expense reimbursements	
Fund-level	(68,546)
Class A	(6,089)
Class C	(30)
Administrator Class	(38,128)
Net expenses	888,161
Net investment income	3,771,040
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(320,325)
Net change in unrealized gains (losses) on investments	2,451,731
Net realized and unrealized gains (losses) on investments	2,131,406
Net increase in net assets resulting from operations	\$5,902,446

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income		\$ 3,771,040		\$ 8,530,901
Net realized losses on investments		(320,325)		(880,245)
Net change in unrealized gains (losses) on investments		2,451,731		3,454,837
Net increase in net assets resulting from operations		5,902,446		11,105,493
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(528,882)		(1,401,814)
Class C		(4,116)		(23,600)
Administrator Class		(517,636)		(1,373,235)
Institutional Class		(2,745,564)		(6,438,498)
Total distributions to shareholders		(3,796,198)		(9,237,147)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	141,802	1,440,362	760,505	7,649,730
Class C	7,538	76,577	4,705	47,680
Administrator Class	15,325	153,227	506,645	4,937,754
Institutional Class	2,587,941	25,877,820	10,379,808	101,785,040
		27,547,986		114,420,204
Reinvestment of distributions				
Class A	46,839	476,342	132,437	1,325,535
Class C	402	4,090	2,327	23,286
Administrator Class	51,397	514,723	140,155	1,373,235
Institutional Class	199,105	1,993,896	438,193	4,322,655
		2,989,051		7,044,711
Payment for shares redeemed				
Class A	(462,663)	(4,701,028)	(3,757,205)	(37,668,029)
Class C	(43,752)	(444,396)	(137,272)	(1,374,815)
Administrator Class	(704,557)	(7,038,098)	(2,888,243)	(28,111,118)
Institutional Class	(6,039,705)	(60,373,540)	(13,574,125)	(133,509,579)
		(72,557,062)		(200,663,541)
Net decrease in net assets resulting from capital share transactions		(42,020,025)		(79,198,626)
Total decrease in net assets		(39,913,777)		(77,330,280)
Net assets				
Beginning of period		321,475,590		398,805,870
End of period		\$ 281,561,813		\$ 321,475,590

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.06	\$10.01	\$10.03	\$10.76	\$10.71	\$10.76
Net investment income	0.11 ¹	0.21 ¹	0.19 ¹	0.15 ¹	0.16	0.19
Net realized and unrealized gains (losses) on investments	0.07	0.08	(0.02)	(0.73)	0.05	(0.05)
Total from investment operations	0.18	0.29	0.17	(0.58)	0.21	0.14
Distributions to shareholders from						
Net investment income	(0.11)	(0.24)	(0.19)	(0.15)	(0.16)	(0.19)
Net asset value, end of period	\$10.13	\$10.06	\$10.01	\$10.03	\$10.76	\$10.71
Total return²	1.80%	2.90%	1.73%	(5.42)%	1.99%	1.30%
Ratios to average net assets (annualized)						
Gross expenses	0.86%	0.86%	0.86%	0.85%	0.85%	0.85%
Net expenses	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	2.15%	2.15%	1.92%	1.44%	1.51%	1.76%
Supplemental data						
Portfolio turnover rate	9%	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$46,413	\$48,881	\$77,258	\$84,928	\$106,602	\$108,189

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.06	\$10.00	\$10.03	\$10.76	\$10.71	\$10.76
Net investment income	0.07 ¹	0.14 ¹	0.11 ¹	0.07 ¹	0.08 ¹	0.11 ¹
Net realized and unrealized gains (losses) on investments	0.06	0.08	(0.02)	(0.73)	0.05	(0.05)
Total from investment operations	0.13	0.22	0.09	(0.66)	0.13	0.06
Distributions to shareholders from						
Net investment income	(0.07)	(0.16)	(0.12)	(0.07)	(0.08)	(0.11)
Net asset value, end of period	\$10.12	\$10.06	\$10.00	\$10.03	\$10.76	\$10.71
Total return²	1.31%	2.24%	0.87%	(6.13)%	1.23%	0.54%
Ratios to average net assets (annualized)						
Gross expenses	1.60%	1.61%	1.60%	1.59%	1.59%	1.60%
Net expenses	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%
Net investment income	1.39%	1.39%	1.14%	0.68%	0.75%	1.01%
Supplemental data						
Portfolio turnover rate	9%	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$361	\$719	\$2,018	\$3,751	\$5,464	\$11,981

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.91	\$9.85	\$9.88	\$10.60	\$10.55	\$10.60
Net investment income	0.12 ¹	0.23 ¹	0.21 ¹	0.17 ¹	0.18 ¹	0.21 ¹
Net realized and unrealized gains (losses) on investments	0.06	0.08	(0.03)	(0.72)	0.05	(0.05)
Total from investment operations	0.18	0.31	0.18	(0.55)	0.23	0.16
Distributions to shareholders from						
Net investment income	(0.12)	(0.25)	(0.21)	(0.17)	(0.18)	(0.21)
Net asset value, end of period	\$9.97	\$9.91	\$9.85	\$9.88	\$10.60	\$10.55
Total return²	1.81%	3.22%	1.83%	(5.24)%	2.21%	1.50%
Ratios to average net assets (annualized)						
Gross expenses	0.81%	0.81%	0.80%	0.79%	0.79%	0.78%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.35%	2.35%	2.15%	1.65%	1.71%	1.95%
Supplemental data						
Portfolio turnover rate	9%	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$40,134	\$46,205	\$68,023	\$31,947	\$32,294	\$36,591

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

FINANCIAL HIGHLIGHTS

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$9.91	\$9.85	\$9.87	\$10.59	\$10.54	\$10.59
Net investment income	0.12 ¹	0.24 ¹	0.22 ¹	0.18	0.19	0.22
Net realized and unrealized gains (losses) on investments	0.07	0.08	(0.02)	(0.72)	0.05	(0.05)
Total from investment operations	0.19	0.32	0.20	(0.54)	0.24	0.17
Distributions to shareholders from						
Net investment income	(0.13)	(0.26)	(0.22)	(0.18)	(0.19)	(0.22)
Net asset value, end of period	\$9.97	\$9.91	\$9.85	\$9.87	\$10.59	\$10.54
Total return²	1.86%	3.33%	2.04%	(5.15)%	2.31%	1.60%
Ratios to average net assets (annualized)						
Gross expenses	0.54%	0.54%	0.53%	0.52%	0.52%	0.52%
Net expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	2.45%	2.46%	2.19%	1.74%	1.81%	2.06%
Supplemental data						
Portfolio turnover rate	9%	24%	35%	32%	18%	27%
Net assets, end of period (000s omitted)	\$194,655	\$225,670	\$251,508	\$383,847	\$396,495	\$380,649

¹ Calculated based upon average shares outstanding

² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

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

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

When-issued transactions

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

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 and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

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

As of December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$286,928,032 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,533,122
Gross unrealized losses	(7,925,942)
Net unrealized losses	\$ (6,392,820)

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$11,003,433 in short-term capital losses and \$6,688,987 in long-term capital losses.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$280,341,480	\$0	\$280,341,480
Short-term investments				
<i>Investment companies</i>	193,732	0	0	193,732
Total assets	\$193,732	\$280,341,480	\$0	\$280,535,212

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

At December 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

Management is entitled to receive a management fee, which is generally paid monthly, at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2024, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

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

Administration fees

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

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

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2025 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. As of December 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.80%
Class C	1.55
Administrator Class	0.60
Institutional Class	0.50

Distribution fee

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

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2024, Allspring Funds Distributor received \$66 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 2024.

Shareholder servicing fees

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

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$13,904,518, \$18,320,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$27,667,258 and \$66,738,035, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$350,000,000), revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

7. CONCENTRATION RISK

The Fund invests a substantial portion of its assets in issuers of municipal debt securities located in a single state or territory of the U.S. Therefore, it may be more affected by economic and political developments in that state or region than would be a comparable general tax-exempt fund. As of the end of the period, the Fund's investments were concentrated in the state of California.

8. INDEMNIFICATION

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

9. OPERATING SEGMENTS

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

Other information

Proxy voting information

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

Quarterly portfolio holdings information

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

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

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

Not applicable



For more information

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

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

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



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

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).

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