



Retail Money Market Funds

Allspring National Tax-Free Money Market Fund

Long Form Financial Statements
Semi-Annual Report

JULY 31, 2025

Contents

- Portfolio of investments** 2
- Item 7. Financial statements and financial highlights**
 - Statement of assets and liabilities19
 - Statement of operations20
 - Statement of changes in net assets21
 - Financial highlights22
- Notes to financial statements**26
- Other information**.....30
 - Item 8. Changes in and disagreements with accountants31
 - Item 9. Matters submitted to fund shareholders for a vote31
 - Item 10. Remuneration paid to directors, officers and others31
 - Item 11. Statement regarding basis for board’s approval of investment advisory contract32

Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 1.05%				
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series D (70 shares) 2.74% 144Aø			\$ 7,000,000	\$ 7,000,000
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares (80 shares) 2.36% 144Aø			8,000,000	8,000,000
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series 4-4895 (50 shares) 2.37% 144Aø			5,000,000	5,000,000
Total closed-end fund obligations (Cost \$20,000,000)				20,000,000
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 97.80%				
Alabama: 4.52%				
Variable rate demand notes ø: 4.52%				
Tender Option Bond Trust Receipts/Certificates Series 2022-XG0410 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.59%	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	2.59	2-1-2053	2,395,000	2,395,000
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0397 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.59	2-1-2053	2,700,000	2,700,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1131 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.34	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	2.34	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	2.59	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	2.59	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	2.59	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	2.32	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	2.95	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	2.89	9-1-2054	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2025-BAML5063 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.49	11-1-2054	9,000,000	9,000,000
Tender Option Bond Trust Receipts/Certificates Series 2025-XM1202 (Utilities revenue, JPMorgan Chase Bank N.A. LOC, JPMorgan Chase Bank N.A. LIQ) 144A	2.95	12-1-2032	8,330,000	8,330,000
				86,320,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Arizona: 1.21%				
Variable rate demand notes at 1.21%				
Arizona Board of Regents Arizona State University Series C (Education revenue)	2.20%	7-1-2055	\$ 3,600,000	\$ 3,600,000
Mizuho Floater/Residual Trust Series 2023-MIZ9155 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.54	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	2.54	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	2.54	12-4-2026	4,370,000	4,370,000
Tender Option Bond Trust Receipts/Certificates Series 2018-XF2537 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.33	12-1-2037	3,215,000	3,215,000
				23,135,000
California: 5.71%				
Variable rate demand notes at 5.71%				
Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.54	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	2.54	3-5-2027	11,850,000	11,850,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3007 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	2.59	5-1-2053	19,180,000	19,180,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6010 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.31	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	2.35	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	2.44	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	2.41	9-1-2048	10,000,000	10,000,000
Tender Option Bond Trust Receipts/Certificates Series BAML5065 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.35	11-15-2051	11,355,000	11,355,000
Tender Option Bond Trust Receipts/Certificates Series CF7013 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.41	7-1-2052	8,884,253	8,884,253
Tender Option Bond Trust Receipts/Certificates Series CF7014 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.41	4-1-2052	10,063,850	10,063,850
Tender Option Bond Trust Receipts/Certificates Series CF7033 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.39	7-1-2053	6,790,000	6,790,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series CF7035 (GO revenue, Citibank N.A. LIQ) 144A	2.32%	8-1-2047	\$ 15,505,000	\$ 15,505,000
Tender Option Bond Trust Receipts/Certificates Series YX1399 (Utilities revenue, BAM Insured, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.44	7-1-2046	3,315,000	3,315,000
				<u>109,098,103</u>
Colorado: 0.97%				
Variable rate demand notes ø: 0.97%				
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3040 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	11-1-2052	2,500,000	2,500,000
University of Colorado Hospital Authority Health Obligated Group Series C (Health revenue, TD Bank N.A. SPA)	2.75	11-15-2039	16,000,000	16,000,000
				<u>18,500,000</u>
Delaware: 0.14%				
Variable rate demand notes ø: 0.14%				
Mizuho Floater/Residual Trust Series 2024-MIZ9182 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.54	12-4-2026	2,625,000	2,625,000
University of Delaware (Education revenue, TD Bank N.A. SPA)	2.75	11-1-2035	100,000	100,000
				<u>2,725,000</u>
District of Columbia: 0.86%				
Variable rate demand notes ø: 0.86%				
District of Columbia Water & Sewer Authority Series B (Water & sewer revenue, TD Bank N.A. SPA)	2.75	10-1-2054	7,170,000	7,170,000
District of Columbia MedStar Health Obligated Group Series A (Health revenue, TD Bank N.A. LOC)	2.45	8-15-2038	4,340,000	4,340,000
Tender Option Bond Trust Receipts/Certificates Series 2019-ZF2784 (Housing revenue, FHA Insured, Morgan Stanley Bank LIQ) 144A	2.32	9-1-2039	2,800,000	2,800,000
Tender Option Bond Trust Receipts/Certificates Series 2019-ZF2785 (Housing revenue, FHA Insured, Morgan Stanley Bank LIQ) 144A	2.32	9-1-2039	2,070,000	2,070,000
				<u>16,380,000</u>
Florida: 2.98%				
Other municipal debt : 0.32%				
County of Hillsborough (Miscellaneous revenue)	2.93	9-18-2025	6,045,000	6,045,000
Variable rate demand notes ø: 2.66%				
County of Escambia Florida Power & Light Co. (Utilities revenue)	2.45	4-1-2039	2,520,000	2,520,000
County of Manatee Florida Power & Light Co. (Industrial development revenue)	2.45	9-1-2029	3,000,000	3,000,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series A (Health revenue)	2.30	11-15-2037	15,550,000	15,550,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Hillsborough County IDA BayCare Obligated Group Series C (Health revenue, TD Bank N.A. LOC)	2.45%	11-1-2038	\$ 1,500,000	\$ 1,500,000
Orange County Health Facilities Authority Nemours Foundation Series C-2 (Health revenue, TD Bank N.A. LOC)	2.36	1-1-2037	2,915,000	2,915,000
Putnam County Development Authority Florida Power & Light Co. (Industrial development revenue)	2.45	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	2.32	12-1-2047	2,595,000	2,595,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML6031 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.90	4-1-2026	4,060,000	4,060,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML6032 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.90	4-1-2026	4,170,000	4,170,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1713 (Education revenue, BAM Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.32	10-1-2046	6,665,000	6,665,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3223 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.00	4-1-2042	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1351 (Education revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	4-1-2047	1,380,000	1,380,000
				<u>50,835,000</u>
Georgia: 1.17%				
Other municipal debt : 0.04%				
DeKalb County Housing Authority Tranquility at Decatur LP Series B (Housing revenue) §	3.40	9-1-2025	755,000	<u>755,000</u>
Variable rate demand notes ø: 1.13%				
County of DeKalb Water & Sewerage Revenue Series 2016-XF2254 (Water & sewer revenue, AG Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.32	10-1-2025	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	2.33	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	2.32	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	2.32	6-1-2029	2,600,000	2,600,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1655 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.32%	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	2.32	6-1-2029	2,805,000	2,805,000
				21,615,000
Idaho: 0.79%				
Variable rate demand notes at 0.79%				
Idaho Health Facilities Authority Trinity Health Corp. Obligated Group Series ID (Health revenue)	3.65	12-1-2048	8,000,000	8,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1654 (Tax revenue, Bank of America N.A. LIQ) 144A	2.32	8-15-2048	3,425,000	3,425,000
Tender Option Bond Trust Receipts/Certificates Series XG0565 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	2.32	1-1-2054	3,610,000	3,610,000
				15,035,000
Illinois: 5.99%				
Variable rate demand notes at 5.99%				
County of Lake Whispering Oaks Associates LP (Housing revenue, FHLMC LIQ)	2.32	11-1-2045	250,000	249,979
Illinois Development Finance Authority American College of Surgeons (Education revenue, Northern Trust Company LOC)	2.35	8-1-2026	651,000	651,000
Illinois Educational Facilities Authority Aurora University (Education revenue, BMO Harris Bank N.A. LOC)	2.29	3-1-2032	1,100,000	1,100,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series C (Health revenue, JPMorgan Chase Bank N.A. SPA)	2.65	8-15-2049	14,200,000	14,200,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series D (Health revenue, JPMorgan Chase Bank N.A. SPA)	2.55	8-15-2057	20,000,000	20,000,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series F (Health revenue, JPMorgan Chase Bank N.A. SPA)	2.55	8-15-2057	12,105,000	12,105,000
Illinois Finance Authority Marwen Foundation, Inc. (Miscellaneous revenue, Northern Trust Company LOC)	2.39	5-1-2043	3,810,000	3,810,000
Illinois Finance Authority University of Chicago Medical Center Obligated Group Series B (Education revenue, TD Bank N.A. LOC)	2.60	8-1-2044	10,900,000	10,900,000
Illinois Housing Development Authority Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Bank of Montreal SPA)	2.30	4-1-2045	5,300,000	5,300,000
Illinois Housing Development Authority Series P (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	2.45	4-1-2049	6,265,000	6,265,000
PFA Series VRS206 (Miscellaneous revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.85	2-15-2053	21,250,000	21,250,000
Quad Cities Regional EDA Augustana College (Education revenue, BMO Harris Bank N.A. LOC)	2.25	10-1-2035	4,400,000	4,400,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0434 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.32%	1-1-2043	\$ 2,750,000	\$ 2,750,000
Tender Option Bond Trust Receipts/Certificates Series 2023- YX1326 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.33	11-15-2038	4,575,000	4,575,000
Tender Option Bond Trust Receipts/Certificates Series 2024- YX1338 (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	5-1-2049	3,955,000	3,955,000
Village of Brookfield Chicago Zoological Society (Miscellaneous revenue, Northern Trust Company LOC)	2.40	6-1-2038	2,845,000	2,845,000
				<u>114,355,979</u>
Indiana: 1.07%				
Variable rate demand notes ø: 1.07%				
Indiana Finance Authority Duke Energy Indiana LLC (Industrial development revenue, Mizuho Bank Limited LOC)	2.35	12-1-2039	250,000	249,980
Indiana Finance Authority Duke Energy Indiana LLC Series A4 (Industrial development revenue, Sumitomo Mitsui Banking Corp. LOC)	2.75	12-1-2039	12,100,000	12,100,000
Tender Option Bond Trust Receipts/Certificates Series 2022- XF2990 (Education revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.37	9-1-2057	8,105,000	8,105,000
				<u>20,454,980</u>
Iowa: 1.03%				
Variable rate demand notes ø: 1.03%				
Iowa Finance Authority Iowa Health System Obligated Group Series B-2 (Health revenue, TD Bank N.A. LOC)	2.65	2-15-2039	12,400,000	12,400,000
Iowa Finance Authority Series E (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	2.34	7-1-2049	7,280,000	7,280,000
				<u>19,680,000</u>
Kansas: 0.17%				
Variable rate demand notes ø: 0.17%				
Mizuho Floater/Residual Trust Series 2024-MIZ9159 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.54	5-1-2037	3,185,012	3,185,012
Kentucky: 0.17%				
Variable rate demand notes ø: 0.17%				
Tender Option Bond Trust Receipts/Certificates Series 2024- XG0556 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.34	1-1-2029	3,205,000	3,205,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Louisiana: 1.99%				
Variable rate demand notes at: 1.99%				
PFA Series VRS209 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.85%	12-1-2052	\$ 30,000,000	\$ 30,000,000
State of Louisiana Gasoline & Fuels Tax Revenue Series A-1 (Tax revenue, Toronto-Dominion Bank LOC)	2.75	5-1-2043	8,000,000	8,000,000
				<u>38,000,000</u>
Maine: 0.13%				
Variable rate demand notes at: 0.13%				
Tender Option Bond Trust Receipts/Certificates Series 2024- XX1348 (Housing revenue, Barclays Bank plc LIQ) 144A	2.32	11-15-2054	2,550,000	<u>2,550,000</u>
Maryland: 0.29%				
Variable rate demand notes at: 0.29%				
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3152 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.33	7-1-2047	5,615,000	<u>5,615,000</u>
Massachusetts: 4.08%				
Other municipal debt : 3.36%				
City of Holyoke BAN (GO revenue) §	4.00	10-24-2025	25,700,000	25,757,397
Massachusetts Bay Transportation Authority (Transportation revenue)	2.90	10-10-2025	38,335,000	38,335,000
				<u>64,092,397</u>
Variable rate demand notes at: 0.72%				
Tender Option Bond Trust Receipts/Certificates Series 2023- BAML6005 (Housing revenue, Bank of America N.A. LOC) 144A	2.44	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	2.36	7-1-2032	5,550,000	5,550,000
Tender Option Bond Trust Receipts/Certificates Series ZL0339 (GO revenue, Morgan Stanley Bank LIQ) 144A	2.31	10-1-2047	4,000,000	4,000,000
				<u>13,830,000</u>
Michigan: 3.53%				
Other municipal debt : 1.69%				
Michigan Finance Authority Series A-2 (Miscellaneous revenue, JPMorgan Chase Bank N.A. LOC) §	5.00	8-20-2025	3,900,000	3,903,340
Regents of the University of Michigan/Ann Arbor (Education revenue)	2.82	9-16-2025	21,890,000	21,890,000
Regents of the University of Michigan/Ann Arbor (Education revenue)	2.97	9-4-2025	6,450,000	6,450,000
				<u>32,243,340</u>
Variable rate demand notes at: 1.84%				
Michigan State Housing Development Authority Series C (Housing revenue, FHLB SPA)	2.22	12-1-2035	1,580,000	1,580,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3120 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57%	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	2.32	12-1-2053	1,760,000	1,760,000
				35,196,000
Minnesota: 3.27%				
Other municipal debt : 0.47%				
Minnesota Agricultural & Economic Development Board (Miscellaneous revenue)	3.35	8-5-2025	5,000,000	5,000,000
Minnesota Agricultural & Economic Development Board (Miscellaneous revenue)	3.35	8-21-2025	4,000,000	4,000,000
				9,000,000
Variable rate demand notes ø: 2.80%				
City of Burnsville Bridgeway Apartments LP LLP (Housing revenue, FNMA LOC, FNMA LIQ)	2.37	10-15-2033	2,375,000	2,375,000
City of Forest Lake Kilkenny Senior Housing LP (Housing revenue, FNMA LOC, FNMA LIQ)	2.38	8-15-2038	2,650,000	2,650,000
City of Minneapolis Fairview Health Services Obligated Group Series C (Health revenue, Bank of America N.A. LOC)	2.80	11-15-2048	5,000,000	5,000,000
City of Minneapolis University Gateway Corp. (Education revenue, Wells Fargo Bank SPA)	2.25	12-1-2040	1,300,000	1,300,000
City of Oak Park Heights VSSA Boutwells Landing LLC (Housing revenue, FHLMC LIQ)	2.26	11-1-2035	6,650,000	6,650,000
City of Plymouth Lancaster Village Apartments LP LLP (Housing revenue, FNMA LOC, FNMA LIQ)	2.37	9-15-2031	1,020,000	1,020,000
County of Hennepin Series B (GO revenue, TD Bank N.A. SPA)	2.20	12-1-2038	6,635,000	6,635,000
Minnesota Housing Finance Agency Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	2.25	1-1-2045	6,540,000	6,540,000
Minnesota Housing Finance Agency Series F AMT (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	2.25	1-1-2041	8,850,000	8,850,000
Tender Option Bond Trust Receipts/Certificates Series 2024 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.90	12-1-2025	8,600,000	8,600,000
Tender Option Bond Trust Receipts/Certificates Series BAML6016 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.41	11-15-2032	3,900,000	3,900,000
				53,520,000
Missouri: 0.52%				
Other municipal debt : 0.52%				
HEFA of the State of Missouri (Education revenue)	2.96	8-20-2025	10,000,000	10,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Nebraska: 2.91%				
Other municipal debt : 2.33%				
Lincoln Nebraska Electric (Utilities revenue)	3.00%	8-7-2025	\$ 28,000,000	\$ 28,000,000
Lincoln Nebraska Electric (Utilities revenue)	3.00	8-4-2025	16,445,000	16,445,000
				44,445,000
Variable rate demand notes ø: 0.58%				
Nebraska Investment Finance Authority Phoenix Realty Special Account-U LP (Housing revenue, Northern Trust Company LOC)	3.40	9-1-2031	11,100,000	11,100,000
New Hampshire: 0.52%				
Variable rate demand notes ø: 0.52%				
RBC Municipal Products, Inc. Trust Series 2024-E157 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.32	5-1-2028	10,000,000	10,000,000
New Jersey: 5.40%				
Other municipal debt : 3.15%				
City of Jersey City Series D BAN (GO revenue) §	4.50	10-22-2025	10,000,000	10,031,606
Township of Edison Series B BAN (GO revenue) §	4.00	11-6-2025	10,000,000	10,023,174
Township of North Bergen BAN (GO revenue) §	5.00	4-20-2026	22,953,155	23,232,364
Township of Parsippany-Troy Hills BAN (GO revenue) §	4.00	10-29-2025	16,795,000	16,834,704
				60,121,848
Variable rate demand notes ø: 2.25%				
Residual Interest Bond Floater Trust Various States Series 2024-012 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.54	11-1-2064	15,500,000	15,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1675 (Housing revenue, Toronto-Dominion Bank LOC, Toronto-Dominion Bank LIQ) 144A	2.33	6-15-2050	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XX1329 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	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	2.41	1-1-2032	7,920,000	7,920,000
Tender Option Bond Trust Receipts/Certificates Series XM0226 (Miscellaneous revenue, NPFGB Insured, Bank of America N.A. LIQ) 144A	2.33	9-11-2025	10,220,000	10,220,000
				42,890,000
New Mexico: 0.16%				
Variable rate demand notes ø: 0.16%				
New Mexico Mortgage Finance Authority JLG SAF 2023 LLLP (Housing revenue, Department of Housing and Urban Development Insured)	3.73	2-1-2042	3,100,000	3,100,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
New York: 7.63%				
Variable rate demand notes ø: 7.63%				
City of New York Series D-3 (GO revenue, State Street Bank & Trust Co. SPA)	2.75%	5-1-2052	\$ 10,000,000	\$ 10,000,000
City of New York Series D-4 (GO revenue, State Street Bank & Trust Co. SPA)	2.75	5-1-2052	8,300,000	8,300,000
Nassau County Local Economic Assistance Corp. Series B (Education revenue, TD Bank N.A. LIQ)	2.30	1-1-2045	5,000,000	5,000,000
New York City Municipal Water Finance Authority Water & Sewer System Series BB-2 (Water & sewer revenue, Mizuho Bank Limited SPA)	2.80	6-15-2049	20,395,000	20,395,000
New York City Municipal Water Finance Authority Water & Sewer System Series EE-2 (Water & sewer revenue, State Street Bank & Trust Co. LIQ)	2.80	6-15-2045	4,000,000	4,000,000
New York City Municipal Water Finance Authority Water & Sewer System (Water & sewer revenue, JPMorgan Chase Bank N.A. SPA)	2.75	6-15-2044	15,000,000	15,000,000
New York City Transitional Finance Authority Series C-4 (Tax revenue, Sumitomo Mitsui Banking Corp. LOC)	2.29	5-1-2053	2,000,000	2,000,000
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 247 (Housing revenue, TD Bank N.A. SPA)	2.45	10-1-2052	3,600,000	3,600,000
Tender Option Bond Trust Receipts/Certificates Series 2024-CF7004 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	2.41	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	2.41	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	2.41	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	2.32	10-1-2054	2,360,000	2,360,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XX1358 (Housing revenue, Barclays Bank plc LIQ) 144A	2.32	10-1-2054	1,105,000	1,105,000
Tender Option Bond Trust Receipts/Certificates Series MS0041 (Miscellaneous revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A	2.69	5-1-2026	50,000,000	50,000,000
Tender Option Bond Trust Receipts/Certificates Series XL0601 (Tax revenue, Bank of America N.A. LIQ) 144A	2.83	3-15-2049	3,175,000	3,175,000
				<u>145,725,000</u>
North Carolina: 0.89%				
Variable rate demand notes ø: 0.89%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series E (Health revenue, Royal Bank of Canada LOC)	2.80	1-15-2042	17,000,000	<u>17,000,000</u>
North Dakota: 0.40%				
Variable rate demand notes ø: 0.40%				
North Dakota Housing Finance Agency Series C (Housing revenue, TD Bank N.A. SPA)	2.31	1-1-2046	7,595,000	<u>7,595,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Ohio: 8.33%				
Other municipal debt : 5.54%				
American Municipal Power, Inc. City of Wapakoneta BAN (Miscellaneous revenue) §	4.00%	6-17-2026	\$ 7,000,000	\$ 7,042,092
American Municipal Power, Inc. FTSEurofirst Medical Equipment BAN (Miscellaneous revenue) §	4.25	11-6-2025	1,275,000	1,277,487
American Municipal Power, Inc. (Miscellaneous revenue) §%%	4.50	8-6-2026	765,000	774,738
American Municipal Power, Inc. Village of Grafton BAN (Miscellaneous revenue) §	4.00	4-9-2026	2,160,000	2,170,188
American Municipal Power, Inc. Village of Holiday City BAN (Miscellaneous revenue) §	4.50	4-23-2026	780,000	784,145
American Municipal Power, Inc. Village of Jackson Center BAN (Miscellaneous revenue) §	4.50	8-7-2025	1,380,000	1,380,177
American Municipal Power, Inc. Village of Monroeville BAN (Miscellaneous revenue) §	4.00	4-16-2026	390,000	391,891
American Municipal Power, Inc. Village of Pemberville BAN (Miscellaneous revenue) §	4.25	6-25-2026	750,000	755,609
American Municipal Power, Inc. Village of Pioneer BAN (Miscellaneous revenue) §	4.25	11-13-2025	2,375,000	2,379,635
American Municipal Power, Inc. Village of Sycamore BAN (Miscellaneous revenue) §	4.25	10-23-2025	275,000	275,613
City of Barberton BAN (GO revenue) §	4.00	4-9-2026	1,850,000	1,861,094
City of Forest Park BAN (GO revenue) §	4.25	5-19-2026	2,000,000	2,012,008
City of Groveport BAN (GO revenue) §	3.88	4-14-2026	4,500,000	4,519,717
City of Hamilton BAN (GO revenue) §	4.00	12-17-2025	4,320,000	4,334,576
City of Huber Heights BAN (GO revenue) §	5.00	6-25-2026	3,000,000	3,046,470
City of Lakewood BAN (GO revenue) §	4.00	4-9-2026	9,350,000	9,406,092
City of Lebanon BAN (GO revenue) §	4.00	2-3-2026	2,650,000	2,658,220
City of Miamisburg BAN (GO revenue) §	3.75	2-10-2026	3,000,000	3,011,071
City of Richmond Heights BAN (GO revenue) §	4.50	7-30-2026	700,000	708,789
City of Springboro BAN (GO revenue) §	3.75	2-25-2026	5,000,000	5,020,743
County of Cuyahoga BAN (GO revenue) §	4.25	6-4-2026	8,000,000	8,065,111
County of Logan BAN (GO revenue) §%%	4.13	8-4-2026	1,050,000	1,060,195
Kings Local School District BAN (GO revenue) §	5.00	7-9-2026	5,000,000	5,086,299
Monroe Local School District BAN (GO revenue) §	3.88	12-4-2025	4,200,000	4,209,447
Ohio Water Development Authority (Water & sewer revenue)	2.80	11-4-2025	18,500,000	18,500,000
Ohio Water Development Authority (Water & sewer revenue)	2.94	8-28-2025	15,000,000	15,000,000
				105,731,407
Variable rate demand notes ø: 2.79%				
County of Franklin Trinity Health Corp. Obligated Group Series OH (Health revenue)	3.65	12-1-2046	8,000,000	8,000,000
RBC Municipal Products, Inc. Trust Series 2022 C-18 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.33	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	2.32	8-1-2028	8,500,000	8,500,000
State of Ohio Series C (Housing revenue)	2.30	10-1-2036	6,065,000	6,065,000
Tender Option Bond Trust Receipts/Certificates Series 2023- BAML5043 (Health revenue, Bank of America N.A. LIQ) 144A	2.36	2-15-2047	5,800,000	5,800,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0553 (Miscellaneous revenue, AG Insured, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.32%	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	2.32	12-1-2031	6,205,000	6,205,000
Tender Option Bond Trust Receipts/Certificates Series XF1824 (Housing revenue, GNMA / FNMA / FHLMC Insured, JPMorgan Chase Bank N.A. LIQ) 144A	2.32	9-1-2047	7,010,000	7,010,000
				<u>53,220,000</u>
Oregon: 0.49%				
Other municipal debt : 0.49%				
State of Oregon Department of Transportation (Transportation revenue)	2.92	10-2-2025	9,350,000	<u>9,350,000</u>
Pennsylvania: 2.46%				
Other municipal debt : 0.23%				
City of Philadelphia Water & Wastewater Revenue (Water & sewer revenue)	3.03	8-7-2025	4,280,000	<u>4,280,000</u>
Variable rate demand notes ø: 2.23%				
General Authority of Southcentral Pennsylvania WellSpan Health Obligated Group Series E (Health revenue, U.S. Bank N.A. SPA)	2.90	6-1-2035	2,800,000	2,800,000
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Obligated Group Series A (Health revenue, Bank of America N.A. LOC)	2.18	1-1-2038	2,170,000	2,170,000
Pennsylvania Turnpike Commission (Transportation revenue, TD Bank N.A. LOC)	2.30	12-1-2039	3,500,000	3,500,000
Philadelphia IDA Children's Hospital of Philadelphia Obligated Group Series B-1 (Health revenue, JPMorgan Chase Bank N.A. SPA)	2.75	7-1-2054	13,765,000	13,765,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0536 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.32	9-1-2031	2,500,000	2,500,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML5049 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	2.83	2-1-2054	7,655,000	7,655,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1700 (Housing revenue, Royal Bank of Canada LIQ) 144A	2.32	4-1-2045	10,260,000	10,260,000
				<u>42,650,000</u>
Rhode Island: 2.13%				
Other municipal debt : 2.13%				
Bristol Warren Regional School District Series 1 BAN (GO revenue) §	5.00	6-4-2026	40,000,000	<u>40,586,674</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
South Carolina: 4.23%				
Other municipal debt : 1.21%				
Charleston County School District Sales Tax Series B BAN (GO revenue) §	5.00%	5-7-2026	\$ 15,000,000	\$ 15,211,204
South Carolina Public Service Authority (Miscellaneous revenue)	3.00	10-2-2025	7,868,000	7,868,000
				<u>23,079,204</u>
Variable rate demand notes ø: 3.02%				
South Carolina Public Service Authority Series A (Utilities revenue, Bank of America N.A. LOC)	2.45	1-1-2036	14,550,000	14,550,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3075 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	6-1-2028	8,000,000	8,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3079 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	7-1-2028	17,000,000	17,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XL0418 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	2.32	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	2.34	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	2.34	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	2.32	3-1-2029	6,670,000	6,670,000
				<u>57,745,000</u>
Tennessee: 2.19%				
Other municipal debt : 1.31%				
Vanderbilt University (Miscellaneous revenue)	2.90	12-2-2025	25,000,000	<u>25,000,000</u>
Variable rate demand notes ø: 0.88%				
Mizuho Floater/Residual Trust Series 2024-MIZ9181 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.54	12-4-2026	2,890,000	2,890,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF1421 (Miscellaneous revenue, Bank of America N.A. LIQ) 144A	2.32	11-1-2052	6,700,000	6,700,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1658 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	2.34	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	2.32	7-1-2031	3,600,000	3,600,000
				<u>16,790,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Texas: 12.38%				
Other municipal debt : 1.83%				
City of Austin (Utilities revenue)	3.00%	9-3-2025	\$ 5,000,000	\$ 5,000,000
Permanent University Fund - Texas A&M University System (Education revenue)	2.99	10-8-2025	5,000,000	5,000,000
Permanent University Fund - Texas A&M University System (Education revenue)	3.00	11-3-2025	25,000,000	25,000,000
				35,000,000
Variable rate demand notes ø: 10.55%				
Harris County Cultural Education Facilities Finance Corp. Houston Methodist Hospital Obligated Group Series B (Health revenue)	2.30	12-1-2059	12,000,000	12,000,000
Harris County Cultural Education Facilities Finance Corp. Houston Methodist Hospital Obligated Group Series C-1 (Health revenue)	2.30	12-1-2039	12,000,000	12,000,000
JPMorgan Chase Putters/Drivers Trust Series 2025-5079 (GO revenue, JPMorgan Chase Bank N.A. LIQ) 144A	2.32	2-15-2046	1,780,000	1,780,000
JPMorgan Chase Putters/Drivers Trust Series 2025-5081 (GO revenue, JPMorgan Chase Bank N.A. LIQ) 144A	2.32	2-15-2045	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	2.54	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	2.97	1-14-2033	11,050,000	11,050,000
Port of Arthur Navigation District Industrial Development Corp. TotalEnergies Petrochemicals & Refining USA, Inc. (Industrial development revenue)	2.33	6-1-2041	20,000,000	20,000,000
State of Texas Series C (GO revenue, FHLB SPA)	2.62	6-1-2042	3,900,000	3,900,000
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series B (Health revenue, TD Bank N.A. LOC)	2.70	10-1-2041	11,410,000	11,410,000
Tender Option Bond Trust Receipts/Certificates Series 2021- MS0002 (Education revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A##	2.69	6-15-2056	56,000,000	56,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022- XF3037 (GO revenue, Barclays Bank plc LIQ) 144A	2.32	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) 144A	2.41	12-1-2055	4,500,000	4,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XF3128 (GO revenue, UBS AG LIQ) 144A	2.31	8-15-2053	1,675,000	1,675,000
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0513 (GO revenue, Bank of America N.A. LIQ) 144A	2.32	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	2.41	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	2.49	2-15-2049	8,250,000	8,250,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3259 (Water & sewer revenue, UBS AG LIQ) 144A	2.90	10-15-2051	7,175,000	7,175,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2025-XG0596 (GO revenue, Royal Bank of Canada LIQ) 144A	2.32%	12-1-2041	\$ 3,410,000	\$ 3,410,000
Tender Option Bond Trust Receipts/Certificates Series XL0614 (Miscellaneous revenue, Morgan Stanley Bank LIQ) 144A	2.39	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	2.32	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	2.32	8-15-2033	2,875,000	2,875,000
Tender Option Bond Trust Receipts/Certificates Series YX1401 (GO revenue, Barclays Bank plc LIQ) 144A	2.32	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	7,900,000
				<u>201,415,000</u>
Utah: 0.46%				
Variable rate demand notes ø: 0.46%				
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0563 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	2.32	1-1-2054	4,065,000	4,065,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0543 (Housing revenue, BAM Insured, Barclays Bank plc LIQ) 144A	2.40	5-15-2059	4,800,000	4,800,000
				<u>8,865,000</u>
Vermont: 0.08%				
Variable rate demand notes ø: 0.08%				
Vermont Educational & Health Buildings Financing Agency Landmark College, Inc. Series A (Education revenue, TD Bank N.A. LOC)	2.76	7-1-2033	1,560,000	<u>1,560,000</u>
Virginia: 0.13%				
Other municipal debt : 0.13%				
Hampton Roads Sanitation District Series A (Water & sewer revenue) §	5.00	7-15-2026	2,500,000	<u>2,551,320</u>
Washington: 0.75%				
Variable rate demand notes ø: 0.75%				
County of King Sewer Revenue (Water & sewer revenue)	2.65	1-1-2065	6,000,000	6,000,000
Mizuho Floater/Residual Trust Series 2023-MIZ9156 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.54	6-1-2037	8,220,000	8,220,000
				<u>14,220,000</u>
Wisconsin: 5.33%				
Variable rate demand notes ø: 5.33%				
Tender Option Bond Trust Receipts/Certificates Series 2020-XF2869 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	2.57	11-1-2025	9,750,000	9,750,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2024- XF3230 (Health revenue, BAM Insured, Barclays Bank plc LIQ) 144A	2.41%	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	2.64	5-1-2065	20,080,000	20,080,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series B (Health revenue, JPMorgan Chase Bank N.A. SPA)	2.70	4-1-2048	6,000,000	6,000,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (Health revenue, BMO Harris Bank N.A. SPA)	2.70	4-1-2048	38,885,000	38,885,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (Health revenue, U.S. Bank N.A. SPA)	2.70	4-1-2054	500,000	500,000
Wisconsin Housing & EDA Home Ownership Revenue Series C (Housing revenue, GNMA / FNMA / FHLMC Insured, FHLB SPA)	2.25	9-1-2050	3,000,000	3,000,000
Wisconsin Housing & EDA Home Ownership Revenue Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	2.25	3-1-2042	8,600,000	8,600,000
Wisconsin Housing & EDA Housing Revenue Series A AMT (Housing revenue, FHLB SPA)	2.25	5-1-2055	1,500,000	1,500,000
Wisconsin Housing & EDA Housing Revenue Series B (Housing revenue, FHLB SPA)	2.25	5-1-2055	5,355,000	5,355,000
				<u>101,670,000</u>
Wyoming: 0.34%				
Variable rate demand notes ø: 0.34%				
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0544 (Housing revenue, GNMA / FNMA / FHLMC Insured, Bank of America N.A. LIQ) 144A	2.32	12-1-2053	6,400,000	<u>6,400,000</u>
Total municipal obligations (Cost \$1,867,461,264)				<u>1,867,461,264</u>
Repurchase agreements ^^: 0.90%				
Citigroup Global Markets Holdings, Inc., dated 7-31-2025, maturity value \$17,202,083	4.36	8-1-2025	17,200,000	<u>17,200,000</u>
Total Repurchase agreements (Cost \$17,200,000)				<u>17,200,000</u>
Total investments in securities (Cost \$1,904,661,264)	99.75%			1,904,661,264
Other assets and liabilities, net	0.25			<u>4,749,440</u>
Total net assets	<u>100.00%</u>			<u>\$1,909,410,704</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.

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

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

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

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

^^ Collateralized by U.S. government securities, 2.50% to 4.63%, 3-31-2027 to 9-30-2028, fair value including accrued interest is \$17,544,002.

Abbreviations:

AG	Assured Guaranty Incorporation
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
BAN	Bond anticipation note
EDA	Economic Development Authority
FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
HEFA	Health & Educational Facilities Authority
IDA	Industrial Development Authority
LIQ	Liquidity agreement
LOC	Letter of credit
NPFGC	National Public Finance Guarantee Corporation
PFA	Public Finance Authority
SPA	Standby purchase agreement

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$1,904,661,264
Cash	178,438
Receivable for interest	9,577,770
Receivable for Fund shares sold	5,896,058
Receivable for investments sold	857,000
Prepaid expenses and other assets	147,682
Total assets	1,921,318,212
Liabilities	
Payable for investments purchased	6,000,000
Payable for Fund shares redeemed	3,552,756
Payable for when-issued transactions	1,834,934
Management fee payable	152,156
Administration fees payable	138,051
Shareholder servicing fees payable	29,795
Dividends payable	24,228
Accrued expenses and other liabilities	175,588
Total liabilities	11,907,508
Total net assets	\$1,909,410,704
Net assets consist of	
Paid-in capital	\$1,909,444,807
Total distributable loss	(34,103)
Total net assets	\$1,909,410,704
Computation of net asset value per share	
Net assets—Class A	\$ 71,784,810
Shares outstanding—Class A ¹	71,780,471
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 86,998,871
Shares outstanding—Administrator Class ¹	86,993,739
Net asset value per share—Administrator Class	\$1.00
Net assets—Premier Class	\$ 1,715,531,497
Shares outstanding—Premier Class ¹	1,715,430,744
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 35,095,526
Shares outstanding—Service Class ¹	35,093,417
Net asset value per share—Service Class	\$1.00

¹ The Fund has an unlimited number of authorized shares.

Statement of operations

Investment income

Interest	\$27,495,273
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Expenses

Management fee	1,406,797
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Administration fees

Class A	71,843
Administrator Class	42,069
Premier Class	673,913
Service Class	20,979

Shareholder servicing fees

Class A	89,804
Administrator Class	41,471
Service Class	43,672

Custody and accounting fees	31,103
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Professional fees	27,869
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Registration fees	97,224
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Shareholder report expenses	15,368
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Trustees' fees and expenses	11,487
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Other fees and expenses	20,607
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Total expenses	2,594,206
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Less: Fee waivers and/or expense reimbursements

Fund-level	(375,759)
Class A	(17,629)
Administrator Class	(35,249)
Premier Class	(98,697)
Service Class	(18,055)

Net expenses	2,048,817
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Net investment income	25,446,456
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Net realized gains on investments	21,566
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Net increase in net assets resulting from operations	\$25,468,022
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Statement of changes in net assets

	SIX MONTHS ENDED JULY 31, 2025 (UNAUDITED)		YEAR ENDED JANUARY 31, 2025	
Operations				
Net investment income	\$	25,446,456	\$	57,180,835
Net realized gains on investments		21,566		318,201
Net increase in net assets resulting from operations		25,468,022		57,499,036
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(864,323)		(1,938,662)
Administrator Class		(1,129,948)		(2,521,727)
Premier Class		(23,008,221)		(51,159,703)
Service Class		(443,765)		(1,986,583)
Total distributions to shareholders		(25,446,257)		(57,606,675)
Capital share transactions	SHARES		SHARES	
Proceeds from shares sold				
Class A	18,776,892	18,776,892	27,033,201	27,033,201
Administrator Class	34,792,465	34,792,465	72,166,455	72,166,455
Premier Class	1,244,716,116	1,244,716,116	2,176,490,933	2,176,490,933
Service Class	13,665,515	13,665,515	36,489,954	36,489,954
		1,311,950,988		2,312,180,543
Reinvestment of distributions				
Class A	864,323	864,323	1,908,135	1,908,135
Administrator Class	1,125,543	1,125,543	2,472,506	2,472,506
Premier Class	22,884,242	22,884,242	50,463,534	50,463,534
Service Class	437,868	437,868	1,028,001	1,028,001
		25,311,976		55,872,176
Payment for shares redeemed				
Class A	(21,492,438)	(21,492,438)	(24,495,070)	(24,495,070)
Administrator Class	(37,035,894)	(37,035,894)	(57,506,806)	(57,506,806)
Premier Class	(1,300,070,698)	(1,300,070,698)	(1,867,835,055)	(1,867,835,055)
Service Class	(17,798,912)	(17,798,912)	(78,396,873)	(78,396,873)
		(1,376,397,942)		(2,028,233,804)
Net increase (decrease) in net assets resulting from capital share transactions		(39,134,978)		339,818,915
Total increase (decrease) in net assets		(39,113,213)		339,711,276
Net assets				
Beginning of period		1,948,523,917		1,608,812,641
End of period	\$	1,909,410,704	\$	1,948,523,917

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED JULY 31, 2025 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.01 ¹	0.03 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.01	0.03	0.03	0.01	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.20%	2.92%	2.99%	0.99%	0.02%	0.27%
Ratios to average net assets (annualized)						
Gross expenses	0.62%	0.63%	0.63%	0.65%	0.66%	0.64%
Net expenses	0.53%	0.58%	0.59%	0.52%*	0.12%*	0.33%*
Net investment income	2.41%	2.85%	2.94%	0.97%	0.01%	0.25%
Supplemental data						
Net assets, end of period (000s omitted)	\$71,785	\$73,635	\$69,194	\$81,106	\$84,532	\$100,920

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED JULY 31, 2025 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.01 ¹	0.03 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.01	0.03	0.03	0.01	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.34%	3.21%	3.29%	1.23%	0.02%	0.35%
Ratios to average net assets (annualized)						
Gross expenses	0.37%	0.38%	0.37%	0.38%	0.38%	0.37%
Net expenses	0.25%	0.30%	0.30%	0.28%*	0.11%*	0.25%*
Net investment income	2.69%	3.11%	3.22%	1.21%	0.01%	0.34%
Supplemental data						
Net assets, end of period (000s omitted)	\$86,999	\$88,116	\$70,989	\$96,006	\$108,157	\$85,489

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

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

(For a share outstanding throughout each period)

PREMIER CLASS	SIX MONTHS ENDED JULY 31, 2025 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.01 ¹	0.03 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.01	0.03	0.03	0.01	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.36%	3.31%	3.39%	1.31%	0.02%	0.40%
Ratios to average net assets (annualized)						
Gross expenses	0.25%	0.26%	0.25%	0.26%	0.27%	0.25%
Net expenses	0.20%	0.20%	0.20%	0.20%	0.12% ⁴	0.20%
Net investment income	2.73%	3.21%	3.36%	1.42%	0.01%	0.38%
Supplemental data						
Net assets, end of period (000s omitted)	\$1,715,531	\$1,747,982	\$1,388,952	\$814,588	\$559,264	\$632,040

¹ Calculated based upon average shares outstanding² Amount is less than \$0.005.³ Returns for periods of less than one year are not annualized.⁴ 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	SIX MONTHS ENDED JULY 31, 2025 (UNAUDITED)	YEAR ENDED JANUARY 31				
		2025	2024	2023	2022	2021
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.01 ¹	0.03 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²
Net realized gains (losses) on investments	0.00 ²	(0.00) ³	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Total from investment operations	0.01	0.03	0.03	0.01	0.00 ²	0.00 ²
Distributions to shareholders from						
Net investment income	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.01)	(0.03)	(0.03)	(0.01)	(0.00) ²	(0.00) ²
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return⁴	1.26%	3.17%	3.22%	1.09%	0.02%	0.30%
Ratios to average net assets (annualized)						
Gross expenses	0.54%	0.37%	0.38%	0.55%	0.56%	0.54%
Net expenses	0.40%	0.36%	0.37%	0.42%*	0.12%*	0.29%*
Net investment income	2.54%	3.14%	3.17%	1.10%	0.01%	0.28%
Supplemental data						
Net assets, end of period (000s omitted)	\$35,096	\$38,791	\$79,678	\$68,699	\$65,673	\$64,183

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

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

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Amount is more than \$(0.005).

⁴ 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 National Tax-Free Money Market Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

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

Repurchase agreements

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

When-issued transactions

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

Security transactions and income recognition

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

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

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

Distributions to shareholders

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

Federal and other taxes

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

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

As of July 31, 2025, the cost of investments for federal income tax purposes is substantially the same as for financial reporting purposes.

Class allocations

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

3. FAIR VALUATION MEASUREMENTS

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

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

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

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

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Closed-end fund obligations	\$0	\$ 20,000,000	\$0	\$ 20,000,000
Municipal obligations	0	1,867,461,264	0	1,867,461,264
Repurchase agreements	0	17,200,000	0	17,200,000
Total assets	\$0	\$1,904,661,264	\$0	\$1,904,661,264

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

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

4. TRANSACTIONS WITH AFFILIATES

Management fee

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

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

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

For the six months ended July 31, 2025, the management fee was equivalent to an annual rate of 0.15% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund.

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 July 31, 2025, the contractual expense caps are as follows:

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

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Service Class 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 \$435,975,000, \$511,215,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended July 31, 2025.

5. 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.

6. 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.

7. 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 requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management is currently evaluating the impact of the ASU on the Fund's financial statements.

8. CLASS CONVERSION

At a meeting held on May 27-29, 2025, the Board of Trustees of the Fund approved the conversion of the Fund's Administrator Class shares into Service Class shares effective on or about the close of business on September 12, 2025.

9. OPERATING SEGMENTS

The Fund has adopted FASB ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. 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.

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. 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

Board consideration of investment management and sub-advisory agreements:

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Allspring Funds Trust (the "Trust") must determine annually whether to approve the continuation of the Trust's investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 27-29, 2025 (the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved for the Allspring National Tax-Free Money Market Fund (the "Fund"): (i) an investment management agreement (the "Management Agreement") with Allspring Funds Management, LLC ("Allspring Funds Management"); and (ii) an investment sub-advisory agreement (the "Sub-Advisory Agreement") with Allspring Global Investments, LLC (the "Sub-Adviser"), an affiliate of Allspring Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Allspring Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a meeting of the Board held in April 2025, and at the Meeting, the Trustees conferred extensively among themselves and with representatives of Allspring Funds Management about these matters. The Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Allspring Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2025. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

The Board further considered the compliance programs and compliance records of Allspring Funds Management and the Sub-Adviser. The Board received and considered information about Allspring Global Investments' risk management functions, which included information about Allspring Funds Management's business continuity plan and Allspring Global Investments' business resiliency and disaster recovery plans, their approaches to data

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

privacy and cybersecurity, and Allspring Funds Management's role as the Fund's valuation designee. The Board also received and considered information about Allspring Funds Management's derivatives and investment risk management oversight services, and its intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2024. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was higher than the average investment performance of the Universe for all periods under review.

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

It was noted that the Board had approved a proposal to convert Class A shares into Service Class shares for the Fund and that the conversion is expected to occur on or about September 12, 2025.

The Board received information concerning, and discussed factors contributing to, the net operating expense ratios of the Fund relative to the expense Groups for each share class. The Board took note of the explanations for the net operating expense ratios of the Fund.

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

Investment management and sub-advisory fee rates

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

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were in range of the sum of the average rates for the expense Groups for each share class, except for Premier Class, which was lower than the sum of the average rates for the expense Group.

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

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

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

Profitability

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

Allspring Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and changes to such methodologies from the prior year. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type, asset class, and age of fund.

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

Economies of scale

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

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

Other benefits to Allspring Funds Management and the Sub-Adviser

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

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

Conclusion

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



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:

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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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Allspring Global InvestmentsTM 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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