



Retail Money Market Funds

Allspring National Tax-Free Money Market Fund

Long Form Financial Statements
Semi-Annual Report

JULY 31, 2024

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Portfolio of investments

			PRINCIPAL	VALUE
Closed-end fund obligations: 0.40%				
Nuveen AMT-Free Quality Municipal Income Fund Preferred Shares Series D (70 shares) 4.06% 144AØ			\$ 7,000,000	\$ 7,000,000
Total closed-end fund obligations (Cost \$7,000,000)				7,000,000
	INTEREST RATE	MATURITY DATE		
Municipal obligations: 99.15%				
Alabama: 3.09%				
Variable rate demand notes Ø: 3.09%				
Tender Option Bond Trust Receipts/Certificates Series 2022-XG0410 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	3.91%	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	3.91	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	3.91	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	3.66	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	3.66	4-1-2030	2,185,000	2,185,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3202 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	3.91	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	3.91	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	3.64	12-1-2028	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML5052 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	4.35	9-1-2037	10,000,000	10,000,000
				54,410,000
Arizona: 1.53%				
Variable rate demand notes Ø: 1.53%				
Arizona Health Facilities Authority Banner Health Obligated Group Series C (Health revenue, Bank of America N.A. LOC)	4.05	1-1-2046	500,000	500,000
Mizuho Floater/Residual Trust Series 2023-MIZ9140 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	4.27	4-1-2037	6,855,000	6,855,000
Mizuho Floater/Residual Trust Series 2023-MIZ9155 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	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	3.93	5-1-2038	2,265,000	2,265,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Mizuho Floater/Residual Trust Series 2024-MIZ9180 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93%	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	3.65	12-1-2037	3,215,000	3,215,000
				26,890,000
California: 6.15%				
Other municipal debt : 0.93%				
City of Los Angeles (GO revenue) §	5.00	6-26-2025	5,000,000	5,068,884
County of Los Angeles (GO revenue) §	5.00	6-30-2025	8,000,000	8,123,686
San Diego Unified School District Series A (GO revenue) §	5.00	6-30-2025	3,085,000	3,135,793
				16,328,363
Variable rate demand notes ø: 5.22%				
California Housing Finance Agency Found Middle LP Series L (Housing revenue, Goldman Sachs Bank USA LOC) 144A	2.61	12-1-2027	2,555,000	2,555,000
California Municipal Finance Authority San Jose South 1st Street Associates LP Series A-1 (Housing revenue)	3.65	12-1-2044	16,000,000	16,000,000
California Municipal Finance Authority San Jose South 1st Street Associates LP Series A-2 (Housing revenue)	3.65	12-1-2029	9,000,000	9,000,000
California Statewide CDA Uptown Newport Building Owner LP Series BB (Housing revenue, East West Bank LOC)	3.30	3-1-2057	22,700,000	22,700,000
Mizuho Floater/Residual Trust Series 2021-MIZ9063 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	5-1-2049	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2019-XF2830 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	3.93	10-1-2034	3,385,000	3,385,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3007 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	3.91	5-1-2053	12,980,000	12,980,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XX1258 (Education revenue, Barclays Bank plc LIQ) 144A	3.63	5-15-2048	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6010 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.74	12-18-2053	5,155,000	5,155,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1635 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	10-1-2028	3,720,000	3,720,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0484 (Tax revenue, BAM Insured, Royal Bank of Canada LIQ) 144A	3.67	9-1-2049	3,000,000	3,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF3207 (Utilities revenue, Morgan Stanley Bank LIQ) 144A	3.91	2-1-2054	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1706 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	4-1-2055	1,530,000	1,530,000
				92,025,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Colorado: 3.03%				
Other municipal debt : 2.29%				
Board of Water Commissioners City & County of Denver (Water & sewer revenue)	3.50%	9-5-2024	\$ 5,000,000	\$ 5,000,000
Board of Water Commissioners City & County of Denver (Water & sewer revenue)	3.60	8-7-2024	10,000,000	10,000,000
Colorado State Education Loan Program Series A (Miscellaneous revenue) §	5.00	6-30-2025	25,000,000	25,418,169
				40,418,169
Variable rate demand notes ø: 0.74%				
Colorado Health Facilities Authority Intermountain Healthcare Obligated Group Series D (Health revenue)	3.90	5-15-2064	8,500,000	8,500,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3040 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.64	11-1-2052	2,500,000	2,500,000
University of Colorado Hospital Authority Obligated Group Series C (Health revenue, TD Bank N.A. SPA)	3.60	11-15-2039	2,000,000	2,000,000
				13,000,000
Delaware: 0.15%				
Variable rate demand notes ø: 0.15%				
Mizuho Floater/Residual Trust Series 2024-MIZ9182 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	12-4-2026	2,625,000	2,625,000
University of Delaware (Education revenue, TD Bank N.A. SPA)	4.05	11-1-2035	100,000	100,000
				2,725,000
District of Columbia: 0.75%				
Variable rate demand notes ø: 0.75%				
District of Columbia MedStar Health Obligated Group Series A (Health revenue, TD Bank N.A. LOC)	3.50	8-15-2038	4,615,000	4,615,000
District of Columbia MedStar Health Obligated Group Series A (Health revenue, TD Bank N.A. LOC)	4.05	8-15-2038	3,800,000	3,800,000
Tender Option Bond Trust Receipts/Certificates Series 2019-ZF2784 (Housing revenue, FHA Insured, Morgan Stanley Bank LIQ) 144A	3.64	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	3.64	9-1-2039	2,070,000	2,070,000
				13,285,000
Florida: 4.74%				
Other municipal debt : 0.20%				
County of Hillsborough (Industrial development revenue)	3.70	9-12-2024	3,520,000	3,520,000
Variable rate demand notes ø: 4.54%				
City of Tampa BayCare Obligated Group Series B (Health revenue)	3.91	11-15-2033	10,000,000	10,000,000
City of West Palm Beach Utility System Revenue Series C (Water & sewer revenue, AGC Insured, JPMorgan Chase Bank N.A. SPA)	4.04	10-1-2038	1,940,000	1,940,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Highlands County Health Facilities Authority AdventHealth Obligated Group Series A (Health revenue)	3.61%	11-15-2037	\$ 18,000,000	\$ 18,000,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-2 (Health revenue)	3.61	11-15-2032	600,000	600,000
Highlands County Health Facilities Authority AdventHealth Obligated Group Series I-5 (Health revenue)	3.61	11-15-2035	11,815,000	11,815,000
Hillsborough County IDA BayCare Obligated Group Series C (Health revenue, TD Bank N.A. LOC)	3.50	11-1-2038	1,500,000	1,500,000
Tender Option Bond Trust Receipts/Certificates Series 2016-ZF0444 (Tax revenue, NPFGC Insured, JPMorgan Chase Bank N.A. LIQ) 144A	3.71	4-1-2027	5,250,000	5,250,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3058 (Housing revenue, Mizuho Capital Markets LLC LOC) 144A	3.93	11-1-2035	14,475,000	14,475,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0485 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	12-1-2047	2,595,000	2,595,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1713 (Education revenue, BAM Insured, JPMorgan Chase Bank N.A. LIQ) 144A	3.64	10-1-2046	11,815,000	11,815,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3223 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	4.20	4-1-2042	2,000,000	<u>2,000,000</u>
				<u>79,990,000</u>
Georgia: 1.88%				
Other municipal debt : 0.28%				
Municipal Electric Authority of Georgia (Utilities revenue)	3.65	8-21-2024	5,000,000	<u>5,000,000</u>
Variable rate demand notes ø: 1.60%				
County of DeKalb Water & Sewerage Revenue Series 2016-XF2254 (Water & sewer revenue, AGM Insured, JPMorgan Chase Bank N.A. LIQ) 144A	3.68	10-1-2025	2,500,000	2,500,000
Roswell Housing Authority (Housing revenue, Northern Trust Company LOC)	3.64	9-1-2027	11,000,000	11,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3183 (Utilities revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.65	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	3.64	9-1-2028	2,705,000	2,705,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1136 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	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	3.64%	3-1-2029	\$ 3,000,000	\$ 3,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1659 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	6-1-2029	2,100,000	2,100,000
				<u>28,220,000</u>
Idaho: 0.79%				
Variable rate demand notes ø: 0.79%				
Idaho Health Facilities Authority Trinity Health Corp. Obligated Group Series ID (Health revenue)	3.70	12-1-2048	6,235,000	6,235,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1654 (Tax revenue, Bank of America N.A. LIQ) 144A	3.64	8-15-2048	3,425,000	3,425,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0565 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	3.66	1-1-2054	4,355,000	4,355,000
				<u>14,015,000</u>
Illinois: 5.87%				
Variable rate demand notes ø: 5.87%				
County of Lake Whispering Oaks Associates LP (Housing revenue, FHLMC LIQ)	3.61	11-1-2045	250,000	249,978
Illinois Development Finance Authority American College of Surgeons (Education revenue, Northern Trust Company LOC)	3.90	8-1-2026	1,133,000	1,133,000
Illinois Educational Facilities Authority Aurora University (Education revenue, BMO Harris Bank N.A. LOC)	3.62	3-1-2032	2,600,000	2,600,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series B (Health revenue, JPMorgan Chase Bank N.A. SPA)	3.30	8-15-2049	2,100,000	2,100,000
Illinois Finance Authority Endeavor Health Clinical Operations Obligated Group Series F (Health revenue, JPMorgan Chase Bank N.A. SPA)	3.30	8-15-2057	3,705,000	3,705,000
Illinois Housing Development Authority Series P (Housing revenue, GNMA / FNMA / FHLMC Insured, TD Bank N.A. SPA)	3.55	4-1-2049	6,265,000	6,265,000
Quad Cities Regional EDA Augustana College Series A (Education revenue, BMO Harris Bank N.A. LOC)	3.60	10-1-2035	4,400,000	4,400,000
RBC Municipal Products, Inc. Trust Series 2023-E-156 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A##	3.66	11-25-2026	45,750,000	45,750,000
Rib Floater Trust Various States Series 2024-009 (Health revenue, Barclays Bank plc LIQ) 144A	3.64	8-15-2052	7,495,000	7,495,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3153 (Tax revenue, BAM Insured, Barclays Bank plc LIQ) 144A	3.68	12-1-2044	10,000,000	10,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0434 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	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	3.65	11-15-2038	4,575,000	4,575,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2023-YX1327 (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.64%	12-1-2044	\$ 5,590,000	\$ 5,590,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1338 (GO revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.64	5-1-2049	3,955,000	3,955,000
Village of Brookfield Chicago Zoological Society (Miscellaneous revenue, Northern Trust Company LOC)	3.90	6-1-2038	2,845,000	<u>2,845,000</u>
				<u>103,412,978</u>
Indiana: 0.78%				
Variable rate demand notes ø: 0.78%				
Indiana Finance Authority Duke Energy Indiana LLC (Industrial development revenue, Mizuho Bank Limited LOC)	3.50	12-1-2039	250,000	249,979
Indiana Finance Authority Duke Energy Indiana LLC Series A4 (Industrial development revenue, Sumitomo Mitsui Banking Corp. LOC)	4.05	12-1-2039	3,000,000	3,000,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF2990 (Education revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.69	9-1-2057	4,405,000	4,405,000
Tender Option Bond Trust Receipts/Certificates Series 2024-YX1332 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	3.64	7-1-2054	6,040,000	<u>6,040,000</u>
				<u>13,694,979</u>
Iowa: 0.06%				
Variable rate demand notes ø: 0.06%				
Iowa Finance Authority Health System Obligated Group Series F (Health revenue, JPMorgan Chase Bank N.A. LOC)	3.95	7-1-2041	1,000,000	<u>1,000,000</u>
Kansas: 1.55%				
Other municipal debt : 1.31%				
City of Manhattan Series 01 (GO revenue, BAM Insured) §	5.00	12-15-2024	23,045,000	<u>23,149,925</u>
Variable rate demand notes ø: 0.24%				
Mizuho Floater/Residual Trust Series 2024-MIZ9159 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	5-1-2037	4,260,006	<u>4,260,006</u>
Kentucky: 0.28%				
Variable rate demand notes ø: 0.28%				
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0556 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.66	1-1-2029	4,980,000	<u>4,980,000</u>
Louisiana: 1.30%				
Variable rate demand notes ø: 1.30%				
East Baton Rouge Parish Industrial Development Board, Inc. Exxon Mobil Corp. (Industrial development revenue)	4.07	12-1-2051	1,228,000	1,227,979

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Louisiana Public Facilities Authority Children’s Medical Center Obligated Group Series A (Health revenue, UBS AG LOC)	3.59%	9-1-2057	\$ 3,300,000	\$ 3,300,000
Louisiana Public Facilities Authority Children’s Medical Center Obligated Group Series B (Health revenue, UBS AG LOC)	3.61	9-1-2057	13,315,000	13,315,000
State of Louisiana Gasoline & Fuels Tax Revenue Series A-1 (Tax revenue, Toronto-Dominion Bank LOC)	4.05	5-1-2043	5,000,000	5,000,000
				22,842,979
Maryland: 2.24%				
Other municipal debt : 1.19%				
County of Montgomery (Health revenue)	3.65	9-3-2024	21,000,000	21,000,000
Variable rate demand notes ø: 1.05%				
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3152 (Health revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.65	7-1-2047	5,615,000	5,615,000
Washington Suburban Sanitary Commission Series B BAN (Water & sewer revenue, TD Bank N.A. SPA)	4.00	6-1-2027	12,800,000	12,800,000
				18,415,000
Massachusetts: 1.44%				
Other municipal debt : 0.97%				
Massachusetts Bay Transportation Authority Sales Tax Revenue (Tax revenue)	3.53	8-6-2024	13,650,000	13,650,000
Massachusetts Water Resources Authority (Water & sewer revenue)	3.65	8-8-2024	3,500,000	3,500,000
				17,150,000
Variable rate demand notes ø: 0.47%				
Mizuho Floater/Residual Trust Series 2024-MIZ9179 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	12-4-2026	3,900,000	3,900,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6005 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.76	12-1-2037	4,280,000	4,280,000
				8,180,000
Michigan: 5.57%				
Other municipal debt : 3.70%				
Michigan Finance Authority Series A-1 (Miscellaneous revenue) §%%	5.00	7-21-2025	6,000,000	6,089,880
Michigan Finance Authority Series A-2 (Miscellaneous revenue) §%%	5.00	8-20-2025	3,900,000	3,964,155
Regents of the University of Michigan/Ann Arbor (Health revenue)	3.52	9-23-2024	26,820,000	26,820,000
Regents of the University of Michigan/Ann Arbor (Health revenue)	3.68	8-1-2024	6,450,000	6,450,000
Regents of the University of Michigan/Ann Arbor (Health revenue)	3.70	8-2-2024	6,890,000	6,890,000
Texas A&M University (Education revenue)	3.50	10-8-2024	15,000,000	15,000,000
				65,214,035

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes ø: 1.87%				
Michigan State Housing Development Authority Series C (Housing revenue, TD Bank N.A. SPA)	3.65%	12-1-2035	\$ 1,705,000	\$ 1,705,000
Michigan State Housing Development Authority Series D (Housing revenue, TD Bank N.A. SPA)	3.65	6-1-2030	3,365,000	3,365,000
Rib Floater Trust Various States Series 2022-047 (Housing revenue, Barclays Bank plc LIQ) 144A	4.05	12-1-2045	3,500,000	3,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3120 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	7-1-2025	21,666,000	21,666,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3221 (Housing revenue, Barclays Bank plc LIQ) 144A	3.64	12-1-2053	1,960,000	1,960,000
University of Michigan Series B (Education revenue)	3.45	4-1-2028	800,000	800,000
				<u>32,996,000</u>
Minnesota: 3.30%				
Variable rate demand notes ø: 3.30%				
City of Burnsville Bridgeway Apartments LP LLP (Housing revenue, FNMA LOC, FNMA LIQ)	3.69	10-15-2033	2,375,000	2,375,000
City of Forest Lake Kilkenny Senior Housing LP (Housing revenue, FNMA LOC, FNMA LIQ)	3.70	8-15-2038	2,415,000	2,415,000
City of Minneapolis Fairview Health Services Obligated Group Series C (Health revenue, Wells Fargo Bank LOC)	3.95	11-15-2048	2,000,000	2,000,000
City of Oak Park Heights VSSA Boutwells Landing LLC (Housing revenue, FHLMC LIQ)	3.60	11-1-2035	4,900,000	4,900,000
City of Rochester Mayo Clinic Series B (Health revenue, Northern Trust Company SPA)	3.60	11-15-2038	3,200,000	3,200,000
County of Hennepin Series B (GO revenue, TD Bank N.A. SPA)	3.55	12-1-2038	9,680,000	9,680,000
Minnesota Housing Finance Agency Series D (Housing revenue, GNMA / FNMA / FHLMC Insured, Royal Bank of Canada SPA)	3.55	1-1-2045	6,540,000	6,540,000
Mizuho Floater/Residual Trust Series 2023-MIZ9139 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	4.27	10-1-2037	25,860,000	25,860,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3050 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	3.93	2-1-2039	1,172,727	1,172,727
				<u>58,142,727</u>
Missouri: 0.85%				
Variable rate demand notes ø: 0.85%				
RBC Municipal Products, Inc. Trust Series 2024-C23 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.65	12-1-2035	15,000,000	<u>15,000,000</u>
Nebraska: 3.21%				
Other municipal debt : 2.58%				
Lincoln Nebraska Electric (Utilities revenue)	3.55	8-15-2024	45,500,000	<u>45,500,000</u>
Variable rate demand notes ø: 0.63%				
Nebraska Investment Finance Authority Phoenix Realty Special Account-U LP (Housing revenue, Northern Trust Company LOC)	4.66	9-1-2031	11,100,000	<u>11,100,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
New Hampshire: 1.25%				
Variable rate demand notes ø: 1.25%				
New Hampshire HFA Series D (Housing revenue, GNMA / FNMA / FHLMC Insured)	3.58%	7-1-2056	\$ 12,000,000	\$ 12,000,000
RBC Municipal Products, Inc. Trust Series 2024-E157 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.65	5-1-2028	10,000,000	10,000,000
				<u>22,000,000</u>
New Jersey: 4.86%				
Other municipal debt : 3.16%				
City of East Orange (GO revenue) §	5.25	10-18-2024	5,000,000	5,012,804
County of Monmouth BAN (GO revenue) §	5.00	6-3-2025	5,000,000	5,064,016
Monmouth County Improvement Authority (Miscellaneous revenue) §	4.00	3-14-2025	17,000,000	17,081,216
New Jersey Educational Facilities Authority (Education revenue)	3.45	8-9-2024	14,800,000	14,800,000
Rutgers The State University of New Jersey (GO revenue)	3.58	9-23-2024	3,590,000	3,590,000
Township of North Brunswick BAN (GO revenue) §	5.00	7-8-2025	10,000,000	10,135,369
				<u>55,683,405</u>
Variable rate demand notes ø: 1.70%				
Rib Floater Trust Various States Series 2024-001 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.86	11-1-2063	10,445,000	10,445,000
Tender Option Bond Trust Receipts/Certificates Series 2016-XM0226 (Miscellaneous revenue, NPFGC Insured, Bank of America N.A. LIQ) 144A	3.65	9-11-2025	10,220,000	10,220,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1675 (Housing revenue, Toronto-Dominion Bank LOC, Toronto-Dominion Bank LIQ) 144A	3.65	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	3.65	6-15-2050	4,250,000	4,250,000
				<u>29,915,000</u>
New York: 7.65%				
Other municipal debt : 0.81%				
Town of Oyster Bay BAN (GO revenue)	4.75	8-23-2024	10,000,000	10,006,817
Village of Briarcliff Manor BAN (GO revenue) §	4.50	7-25-2025	4,303,525	4,336,069
				<u>14,342,886</u>
Variable rate demand notes ø: 6.84%				
City of New York Series B-4 (GO revenue, Barclays Bank plc SPA)	4.02	10-1-2046	21,000,000	21,000,000
City of New York Series D-4 (GO revenue, State Street Bank & Trust Co. SPA)	4.05	5-1-2052	8,300,000	8,300,000
City of New York Series E-4 (GO revenue, Bank of America N.A. LOC)	3.62	8-1-2034	1,255,000	1,255,000
City of New York Series G6 (GO revenue, Mizuho Bank Limited LOC)	3.35	4-1-2042	5,000,000	5,000,000
Metropolitan Transportation Authority Series B (Transportation revenue, Royal Bank of Canada LOC)	4.00	11-15-2046	5,000,000	5,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
New York City Municipal Water Finance Authority Water & Sewer System Series AA-1 (Water & sewer revenue, Bank of America N.A. SPA)	4.05%	6-15-2048	\$ 2,300,000	\$ 2,300,000
New York City Municipal Water Finance Authority Water & Sewer System Series AA-4 (Water & sewer revenue, State Street Bank & Trust Co. SPA)	4.00	6-15-2049	3,000,000	3,000,000
New York City Municipal Water Finance Authority Water & Sewer System Series F-2 (Water & sewer revenue, Citibank N.A. LOC)	4.05	6-15-2035	13,705,000	13,705,000
New York City Transitional Finance Authority Future Tax Secured Revenue Series A-3 (Tax revenue, Mizuho Bank Limited SPA)	4.00	8-1-2043	2,100,000	2,100,000
New York City Transitional Finance Authority Future Tax Secured Revenue Series A4 (Tax revenue, JPMorgan Chase Bank N.A. SPA)	4.05	8-1-2045	15,000,000	15,000,000
New York State Housing Finance Agency 8 East 102nd Street LLC Series A (Housing revenue, TD Bank N.A. LOC)	3.50	5-1-2044	10,000,000	10,000,000
State of New York Mortgage Agency Homeowner Mortgage Revenue Series 247 (Housing revenue, TD Bank N.A. SPA)	3.45	10-1-2052	3,600,000	3,600,000
Tender Option Bond Trust Receipts/Certificates Series 2018-XF2556 (Tax revenue, Toronto-Dominion Bank LIQ) 144A	3.64	9-15-2025	5,600,000	5,600,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF1420 (Tax revenue, Bank of America N.A. LIQ) 144A	3.64	11-1-2046	4,800,000	4,800,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1442 (Water & sewer revenue, Toronto-Dominion Bank LIQ) 144A	3.64	9-15-2052	3,560,000	3,560,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1660 (Tax revenue, JPMorgan Chase Bank N.A. LIQ) 144A	4.15	11-1-2031	3,750,000	3,750,000
Tender Option Bond Trust Receipts/Certificates Series 2024-CF7004 (Housing revenue, Citibank N.A. LOC, Citibank N.A. LIQ) 144A	3.73	1-25-2040	5,000,000	5,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0561 (Housing revenue, Bank of America N.A. LIQ) 144A	3.64	10-1-2054	2,365,000	2,365,000
Triborough Bridge & Tunnel Authority Series B-2A (Transportation revenue, State Street Bank & Trust Co. LOC)	3.38	1-1-2032	5,200,000	5,200,000
				<u>120,535,000</u>
North Carolina: 0.35%				
Variable rate demand notes ø: 0.35%				
Charlotte-Mecklenburg Hospital Authority Atrium Health Obligated Group Series H (Health revenue, JPMorgan Chase Bank N.A. SPA)	4.00	1-15-2048	5,000,000	5,000,000
University of North Carolina at Chapel Hill Series B (Health revenue, TD Bank N.A. SPA)	4.05	2-15-2031	1,235,000	1,235,000
				<u>6,235,000</u>
Ohio: 5.03%				
Other municipal debt : 2.87%				
American Municipal Power, Inc. BAN (Miscellaneous revenue) §%%	4.50	8-7-2025	1,380,000	1,390,750
American Municipal Power, Inc. (Utilities revenue) §	4.50	4-10-2025	2,560,000	2,574,675
American Municipal Power, Inc. Village of Carey BAN (Utilities revenue) §	5.00	11-7-2024	1,160,000	1,161,970

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Other municipal debt (continued)				
American Municipal Power, Inc. Village of Holiday City BAN (Miscellaneous revenue) §	4.75%	4-24-2025	\$ 740,000	\$ 745,267
American Municipal Power, Inc. Village of Jackson Center BAN (Miscellaneous revenue) §	4.63	8-9-2024	675,000	675,097
American Municipal Power, Inc. Village of Monroeville BAN (Miscellaneous revenue) §	4.50	4-17-2025	440,000	442,439
American Municipal Power, Inc. Village of Pemberville BAN (Miscellaneous revenue) §	4.50	6-26-2025	400,000	401,753
American Municipal Power, Inc. Village of Pioneer BAN (Utilities revenue) §	5.00	11-14-2024	1,475,000	1,477,682
American Municipal Power, Inc. Wapakoneta BAN (Miscellaneous revenue) §	4.50	6-19-2025	1,000,000	1,004,724
City of Hamilton BAN (GO revenue) §	4.50	12-19-2024	3,500,000	3,511,497
Dublin City School District BAN (GO revenue) §	5.00	12-18-2024	3,750,000	3,767,579
Kings Local School District BAN (GO revenue) §	4.50	7-16-2025	5,000,000	5,034,517
Ohio Water Development Authority (Water & sewer revenue)	3.58	11-5-2024	18,500,000	18,500,000
Ohio Water Development Authority (Water & sewer revenue)	3.65	10-3-2024	10,000,000	10,000,000
				50,687,950
Variable rate demand notes ø: 2.16%				
County of Franklin Trinity Health Corp. Obligated Group Series OH (Health revenue)	3.70	12-1-2046	5,000,000	5,000,000
Mizuho Floater/Residual Trust Series 2020-MIZ9020 (Health revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.71	5-1-2039	3,675,000	3,675,000
RBC Municipal Products, Inc. Trust Series 2022-C-18 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.65	1-15-2037	8,000,000	8,000,000
State of Ohio Series C (Housing revenue)	3.50	10-1-2036	6,500,000	6,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023- BAML5043 (Health revenue, Bank of America N.A. LIQ) 144A	3.68	2-15-2047	5,800,000	5,800,000
Tender Option Bond Trust Receipts/Certificates Series 2024- XL0553 (Miscellaneous revenue, AGM Insured, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	6-1-2050	3,640,000	3,640,000
Tender Option Bond Trust Receipts/Certificates Series 2024- YX1330 (Housing revenue, Barclays Bank plc LOC, Barclays Bank plc LIQ) 144A	3.71	2-10-2026	5,450,000	5,450,000
				38,065,000
Oregon: 0.70%				
Other municipal debt : 0.53%				
State of Oregon Department of Transportation (Transportation revenue)	3.62	8-8-2024	9,350,000	9,350,000
Variable rate demand notes ø: 0.17%				
State of Oregon Housing & Community Services Department Series B (Housing revenue, Sumitomo Mitsui Banking Corp. LOC)	3.66	7-1-2037	3,025,000	3,025,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Pennsylvania: 3.75%				
Other municipal debt : 0.47%				
City of Philadelphia Water & Wastewater Revenue (Water & sewer revenue)	3.53%	10-8-2024	\$ 8,300,000	<u>\$ 8,300,000</u>
Variable rate demand notes ø: 3.28%				
Delaware Valley Regional Finance Authority Series D (Miscellaneous revenue, TD Bank N.A. LOC)	3.50	11-1-2055	5,500,000	5,500,000
Mizuho Floater/Residual Trust Series 2020-MIZ9051 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	11-1-2034	1,386,777	1,386,777
Pennsylvania Turnpike Commission Series B (Transportation revenue, TD Bank N.A. LOC)	3.65	12-1-2043	5,000,000	5,000,000
Pennsylvania Turnpike Commission (Transportation revenue, TD Bank N.A. LOC)	3.65	12-1-2039	3,500,000	3,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0536 (GO revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	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	4.21	2-1-2054	17,655,000	17,655,000
Tender Option Bond Trust Receipts/Certificates Series 2024-BAML5057 (Education revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	4.27	6-1-2054	10,000,000	10,000,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XF1700 (Housing revenue, Royal Bank of Canada LIQ) 144A	3.64	4-1-2045	10,260,000	10,260,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0566 (Health revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.64	9-1-2028	2,065,000	<u>2,065,000</u>
				<u>57,866,777</u>
South Carolina: 3.49%				
Other municipal debt : 1.01%				
South Carolina Public Service Authority (Utilities revenue)	3.58	10-3-2024	13,000,000	13,000,000
South Carolina Public Service Authority (Utilities revenue)	3.63	8-6-2024	4,778,000	<u>4,778,000</u>
				<u>17,778,000</u>
Variable rate demand notes ø: 2.48%				
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3075 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	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	3.93	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	3.65	12-1-2056	3,385,000	3,385,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1143 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.66	10-1-2029	6,000,000	6,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1653 (Utilities revenue, Royal Bank of Canada LOC, Royal Bank of Canada LIQ) 144A	3.66%	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	3.64	3-1-2029	6,670,000	6,670,000
				43,785,000
Tennessee: 3.82%				
Other municipal debt : 2.75%				
City of Memphis (Miscellaneous revenue)	3.67	9-25-2024	10,000,000	10,000,000
Vanderbilt University (Health revenue)	3.32	10-16-2024	5,000,000	5,000,000
Vanderbilt University (Health revenue)	3.60	12-2-2024	13,500,000	13,500,000
Vanderbilt University (Health revenue)	3.75	9-23-2024	20,000,000	20,000,000
				48,500,000
Variable rate demand notes ø: 1.07%				
Mizuho Floater/Residual Trust Series 2024-MIZ9181 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	12-4-2026	2,890,000	2,890,000
Tender Option Bond Trust Receipts/Certificates Series 2022-BAML5024 (Health revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	4.21	9-1-2036	6,720,000	6,720,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF1421 (Miscellaneous revenue, Bank of America N.A. LIQ) 144A	3.64	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	3.66	11-1-2029	2,500,000	2,500,000
				18,810,000
Texas: 15.70%				
Other municipal debt : 8.34%				
City of San Antonio (Utilities revenue)	3.50	10-18-2024	19,400,000	19,400,000
City of San Antonio (Utilities revenue)	3.75	9-20-2024	15,000,000	15,000,000
County of Harris (GO revenue)	3.50	9-17-2024	19,640,000	19,640,000
Dallas Fort Worth International Airport (Airport revenue)	3.90	8-5-2024	10,000,000	10,000,000
Harris County Cultural Education Facilities Finance Corp. (Health revenue)	4.05	8-1-2024	40,000,000	40,000,000
San Antonio Water System (Water & sewer revenue)	3.80	8-16-2024	15,000,000	15,000,000
Texas A&M University (Education revenue)	3.67	8-12-2024	3,000,000	3,000,000
University of Texas Permanent University Fund (Education revenue)	3.81	8-5-2024	25,000,000	25,000,021
				147,040,021
Variable rate demand notes ø: 7.36%				
City of Houston Combined Utility System Revenue Series B-3 (Water & sewer revenue, Sumitomo Mitsui Banking Corp. LOC)	3.93	5-15-2034	550,000	550,000
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System Obligated Group Series F (Health revenue)	3.50	7-1-2054	3,000,000	3,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Mizuho Floater/Residual Trust Series 2024-MIZ9158 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93%	3-1-2038	\$ 10,000,000	\$ 10,000,000
Port of Arthur Navigation District Industrial Development Corp. TotalEnergies Petrochemicals & Refining USA, Inc. (Industrial development revenue)	3.55	6-1-2041	20,000,000	20,000,000
State of Texas (GO revenue, FHLB SPA)	3.56	12-1-2050	2,375,000	2,375,000
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series A (Health revenue, TD Bank N.A. LOC)	4.05	10-1-2041	5,000,000	5,000,000
Tarrant County Cultural Education Facilities Finance Corp. Methodist Hospitals of Dallas Obligated Group Series B (Health revenue, TD Bank N.A. LOC)	4.05	10-1-2041	1,200,000	1,200,000
Tender Option Bond Trust Receipts/Certificates Series 2021-MS0002 (Education revenue, Morgan Stanley Municipal Funding LOC, Morgan Stanley Municipal Funding LIQ) 144A	4.01	6-15-2056	51,210,000	51,210,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF1448 (GO revenue, Bank of America N.A. LIQ) 144A	3.64	2-15-2052	2,050,000	2,050,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3037 (GO revenue, Barclays Bank plc LIQ) 144A	3.64	8-15-2052	3,040,000	3,040,000
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6015 (Housing revenue, Bank of America N.A. LOC, Bank of America N.A. LIQ) 144A	3.73	12-1-2055	4,500,000	4,500,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1664 (Water & sewer revenue, Bank of America N.A. LIQ) 144A	3.64	10-15-2056	2,000,000	2,000,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3089 (GO revenue, Barclays Bank plc LIQ) 144A	3.64	8-15-2047	4,630,000	4,630,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3128 (GO revenue, UBS AG LIQ) 144A	3.63	8-15-2053	2,370,000	2,370,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0513 (GO revenue, Bank of America N.A. LIQ) 144A	3.64	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	3.73	3-1-2052	4,860,000	4,860,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0556 (GO revenue, UBS AG LIQ) 144A	4.05	2-15-2054	2,950,000	2,950,000
Texas Department of Transportation State Highway Fund Series B (Tax revenue, Sumitomo Mitsui Banking Corp. LIQ)	3.64	4-1-2032	7,900,000	7,900,000
				<u>129,635,000</u>
Utah: 0.56%				
Variable rate demand notes ø: 0.56%				
County of Utah Intermountain Healthcare Obligated Group Series C (Health revenue, BNY Mellon SPA)	3.60	5-15-2051	1,000,000	1,000,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Variable rate demand notes (continued)				
Tender Option Bond Trust Receipts/Certificates Series 2024-XG0563 (Housing revenue, GNMA / FNMA / FHLMC Insured, Barclays Bank plc LIQ) 144A	3.66%	1-1-2054	\$ 4,135,000	\$ 4,135,000
Tender Option Bond Trust Receipts/Certificates Series 2024-XL0543 (Housing revenue, BAM Insured, Barclays Bank plc LIQ) 144A	3.72	5-15-2059	4,800,000	4,800,000
				<u>9,935,000</u>
Vermont: 0.10%				
Variable rate demand notes ø: 0.10%				
Vermont Educational & Health Buildings Financing Agency Landmark College, Inc. Series A (Education revenue, TD Bank N.A. LOC)	4.01	7-1-2033	1,730,000	<u>1,730,000</u>
Virginia: 0.15%				
Variable rate demand notes ø: 0.15%				
FHLMC Multifamily VRD Certificates Series M031 Class A (Housing revenue, FHLMC LIQ) 144A	3.64	12-15-2045	2,560,000	<u>2,560,000</u>
Washington: 0.47%				
Variable rate demand notes ø: 0.47%				
Mizuho Floater/Residual Trust Series 2023-MIZ9156 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	6-1-2037	8,220,000	<u>8,220,000</u>
Wisconsin: 2.35%				
Other municipal debt : 0.47%				
State of Wisconsin (GO revenue)	3.82	8-22-2024	8,200,000	<u>8,200,000</u>
Variable rate demand notes ø: 1.88%				
Tender Option Bond Trust Receipts/Certificates Series 2019-XF2831 (Housing revenue, Mizuho Capital Markets LLC LIQ) 144A	3.93	7-1-2029	1,595,000	1,595,000
Tender Option Bond Trust Receipts/Certificates Series 2020-XF2869 (Housing revenue, Mizuho Capital Markets LLC LOC, Mizuho Capital Markets LLC LIQ) 144A	3.93	11-1-2025	9,882,000	9,882,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series B (Health revenue, JPMorgan Chase Bank N.A. SPA)	4.00	4-1-2048	3,845,000	3,845,000
University of Wisconsin Hospitals & Clinics Authority Obligated Group Series C (Health revenue, BMO Harris Bank N.A. SPA)	3.90	4-1-2048	7,665,000	7,665,000
Wisconsin HEFA Aspirus, Inc. Obligated Group Series B (Housing revenue, JPMorgan Chase Bank N.A. LOC)	3.53	8-15-2034	2,375,000	2,375,000
Wisconsin HEFA Marshfield Clinic Health System, Inc. Series A (Health revenue, Barclays Bank plc LOC)	4.00	2-15-2050	1,500,000	1,500,000
Wisconsin HEFA Medical College of Wisconsin, Inc. Series B (Education revenue, TD Bank N.A. LOC)	4.05	12-1-2033	1,000,000	1,000,000
Wisconsin Housing & EDA Housing Revenue Series B (Housing revenue, FHLB SPA)	3.55	5-1-2055	5,360,000	5,360,000
				<u>33,222,000</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Wyoming: 0.36%				
Variable rate demand notes ø: 0.36%				
Tender Option Bond Trust Receipts/Certificates Series 2023- XG0544 (Housing revenue, GNMA / FNMA / FHLMC Insured, Bank of America N.A. LIQ) 144A	3.64%	12-1-2053	\$ 6,400,000	\$ <u>6,400,000</u>
Total municipal obligations (Cost \$1,747,686,200)				<u>1,747,686,200</u>
Repurchase agreements ^^: 1.13%				
Citigroup Global Markets Holdings, Inc., dated 7-31-2024, maturity value \$20,002,961	5.33	8-1-2024	20,000,000	<u>20,000,000</u>
Total Repurchase agreements (Cost \$20,000,000)				<u>20,000,000</u>
Total investments in securities (Cost \$1,774,686,200)	100.68%			1,774,686,200
Other assets and liabilities, net	<u>(0.68)</u>			<u>(12,016,606)</u>
Total net assets	<u>100.00%</u>			<u>\$1,762,669,594</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.

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

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

^^ Collateralized by U.S. government securities, 1.88% to 3.63%, 5-31-2028 to 2-15-2032, fair value including accrued interest is \$20,400,005.

Abbreviations:

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

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at amortized cost	\$1,774,686,200
Cash	256,595
Receivable for Fund shares sold	11,286,330
Receivable for interest	9,645,412
Receivable for investments sold	6,749,143
Prepaid expenses and other assets	225,013
Total assets	1,802,848,693

Liabilities	
Payable for investments purchased	14,235,000
Payable for Fund shares redeemed	13,879,452
Payable for when-issued transactions	11,444,785
Dividends payable	181,120
Administration fees payable	130,545
Management fee payable	123,808
Shareholder servicing fee payable	26,411
Accrued expenses and other liabilities	157,978
Total liabilities	40,179,099
Total net assets	\$1,762,669,594

Net assets consist of	
Paid-in capital	\$1,762,318,221
Total distributable earnings	351,373
Total net assets	\$1,762,669,594

Computation of net asset value per share	
Net assets—Class A	\$ 66,132,969
Shares outstanding—Class A ¹	66,114,164
Net asset value per share—Class A	\$1.00
Net assets—Administrator Class	\$ 76,470,694
Shares outstanding—Administrator Class ¹	76,449,344
Net asset value per share—Administrator Class	\$1.00
Net assets—Premier Class	\$1,532,878,414
Shares outstanding—Premier Class ¹	1,532,445,314
Net asset value per share—Premier Class	\$1.00
Net assets—Service Class	\$ 87,187,517
Shares outstanding—Service Class ¹	87,162,963
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	\$30,497,353
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Expenses

Management fee	1,270,421
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Administration fees

Class A	66,669
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Administrator Class	35,538
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Premier Class	589,581
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Service Class	49,318
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Shareholder servicing fees

Class A	83,337
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Administrator Class	35,278
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Service Class	33,202
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Custody and accounting fees	30,548
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Professional fees	33,770
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Registration fees	133,526
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Shareholder report expenses	14,831
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Trustees' fees and expenses	13,489
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Other fees and expenses	17,489
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Total expenses	2,406,997
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Less: Fee waivers and/or expense reimbursements

Fund-level	(403,423)
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Administrator Class	(9,803)
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Premier Class	(63,916)
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Net expenses	1,929,855
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Net investment income	28,567,498
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Net realized gains on investments	298,718
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Net increase in net assets resulting from operations	\$28,866,216
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Statement of changes in net assets

	SIX MONTHS ENDED JULY 31, 2024 (UNAUDITED)		YEAR ENDED JANUARY 31, 2024	
Operations				
Net investment income		\$ 28,567,498		\$ 43,640,837
Net realized gains on investments		298,718		172,232
Net increase in net assets resulting from operations		28,866,216		43,813,069
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(1,007,370)		(2,217,622)
Administrator Class		(1,173,296)		(2,728,350)
Premier Class		(25,062,115)		(36,413,333)
Service Class		(1,323,833)		(2,359,091)
Total distributions to shareholders		(28,566,614)		(43,718,396)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	8,501,015	8,501,015	14,124,070	14,124,070
Administrator Class	18,455,621	18,455,621	37,692,941	37,692,941
Premier Class	1,123,909,756	1,123,909,756	2,216,366,541	2,216,366,541
Service Class	15,329,646	15,329,646	21,953,146	21,953,146
		1,166,196,038		2,290,136,698
Reinvestment of distributions				
Class A	994,476	994,476	2,171,417	2,171,417
Administrator Class	1,153,326	1,153,326	2,681,147	2,681,147
Premier Class	24,628,631	24,628,631	35,607,839	35,607,839
Service Class	473,157	473,157	712,765	712,765
		27,249,590		41,173,168
Payment for shares redeemed				
Class A	(12,566,755)	(12,566,755)	(28,207,623)	(28,207,623)
Administrator Class	(14,139,073)	(14,139,073)	(65,390,803)	(65,390,803)
Premier Class	(1,004,874,745)	(1,004,874,745)	(1,677,701,650)	(1,677,701,650)
Service Class	(8,307,704)	(8,307,704)	(11,690,560)	(11,690,560)
		(1,039,888,277)		(1,782,990,636)
Net increase in net assets resulting from capital share transactions		153,557,351		548,319,230
Total increase in net assets		153,856,953		548,413,903
Net assets				
Beginning of period		1,608,812,641		1,060,398,738
End of period		\$ 1,762,669,594		\$ 1,608,812,641

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED	YEAR ENDED JANUARY 31				
	JULY 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²	0.01
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	0.02	0.03	0.01	0.00 ²	0.00 ²	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.51%	2.99%	0.99%	0.02%	0.27%	0.93%
Ratios to average net assets (annualized)						
Gross expenses	0.63%	0.63%	0.65%	0.66%	0.64%	0.66%
Net expenses	0.58%	0.59%	0.52%*	0.12%*	0.33%*	0.60%
Net investment income	3.02%	2.94%	0.97%	0.01%	0.25%	0.92%
Supplemental data						
Net assets, end of period (000s omitted)	\$66,133	\$69,194	\$81,106	\$84,532	\$100,920	\$95,632

* 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	YEAR ENDED JANUARY 31				
	JULY 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²	0.01
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	0.02	0.03	0.01	0.00 ²	0.00 ²	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.65%	3.29%	1.23%	0.02%	0.35%	1.23%
Ratios to average net assets (annualized)						
Gross expenses	0.38%	0.37%	0.38%	0.38%	0.37%	0.39%
Net expenses	0.30%	0.30%	0.28%*	0.11%*	0.25%*	0.30%
Net investment income	3.30%	3.22%	1.21%	0.01%	0.34%	1.22%
Supplemental data						
Net assets, end of period (000s omitted)	\$76,471	\$70,989	\$96,006	\$108,157	\$85,489	\$107,457

* 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	YEAR ENDED JANUARY 31				
	JULY 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²	0.01
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	0.02	0.03	0.01	0.00 ²	0.00 ²	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.70%	3.39%	1.31%	0.02%	0.40%	1.33%
Ratios to average net assets (annualized)						
Gross expenses	0.26%	0.25%	0.26%	0.27%	0.25%	0.27%
Net expenses	0.20%	0.20%	0.20%	0.12% ⁴	0.20%	0.20%
Net investment income	3.40%	3.36%	1.42%	0.01%	0.38%	1.28%
Supplemental data						
Net assets, end of period (000s omitted)	\$1,532,878	\$1,388,952	\$814,588	\$559,264	\$632,040	\$847,871

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	YEAR ENDED JANUARY 31				
	JULY 31, 2024 (UNAUDITED)	2024	2023	2022	2021	2020
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	0.02 ¹	0.03 ¹	0.01	0.00 ²	0.00 ²	0.01
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	0.02	0.03	0.01	0.00 ²	0.00 ²	0.01
Distributions to shareholders from						
Net investment income	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net realized gains	0.00	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²	(0.00) ²
Total distributions to shareholders	(0.02)	(0.03)	(0.01)	(0.00) ²	(0.00) ²	(0.01)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return³	1.61%	3.22%	1.09%	0.02%	0.30%	1.08%
Ratios to average net assets (annualized)						
Gross expenses	0.38%	0.38%	0.55%	0.56%	0.54%	0.56%
Net expenses	0.38%	0.37%	0.42%*	0.12%*	0.29%*	0.45%
Net investment income	3.22%	3.17%	1.10%	0.01%	0.28%	1.06%
Supplemental data						
Net assets, end of period (000s omitted)	\$87,188	\$79,678	\$68,699	\$65,673	\$64,183	\$64,802

* 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 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, 2024, 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 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, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Closed-end fund obligations	\$0	\$ 7,000,000	\$0	\$ 7,000,000
Municipal obligations	0	1,747,686,200	0	1,747,686,200
Repurchase agreements	0	20,000,000	0	20,000,000
Total assets	\$0	\$1,774,686,200	\$0	\$1,774,686,200

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

At July 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 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, 2024, the management fee was equivalent to an annual rate of 0.15% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.05% and declining to 0.01% as the average daily net assets of the Fund increase.

Administration fees

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

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

Waivers and/or expense reimbursements

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

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

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Service Class are charged a fee at an annual rate up to 0.25% of the respective average daily net assets of each class. Administrator Class is charged a fee at an annual rate up to 0.10% of its average daily net assets. 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 \$169,150,000, \$140,695,000 and \$51 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended July 31, 2024.

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.

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 without charge, 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 II. 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 28-30, 2024 (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 2024, 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 2024. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interactions with Allspring Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Allspring Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

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

Nature, extent, and quality of services

The Board received and considered various information regarding the nature, extent, and quality of services provided to the Fund by Allspring Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Allspring Global Investments, of which Allspring Funds Management and the Sub-Adviser are a part, and a summary of investments made in the Allspring Global Investments business.* The Board also received information about the services that continue to be provided by Wells Fargo & Co. and/or its affiliates (“Wells Fargo”) since the sale of Wells Fargo Asset Management to Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., under a transition services agreement and an update on the anticipated timeline for exiting the transition services agreement. In addition, the Board received and considered information about the full range of services provided to the Fund by Allspring Funds Management and its affiliates.

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

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

Management's and the Sub-Adviser's business continuity plans, their approaches to data privacy and cybersecurity, and Allspring Funds Management's role as fair valuation designee. The Board also received and considered information about Allspring Funds Management's intermediary and vendor oversight program.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2023. 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 lower than the median net operating expense ratios of the expense Groups for each share class, except for the Class A shares, which was higher than the median net operating expense ratio of the expense Group.

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 lower than the sum of the average rates for the Fund's expense Group for the Premier Class shares, and in range of the sum of the average rates for the expense Groups for the Class A, the Administrator Class, and the Service Class shares.

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 third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

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

Profitability

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

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

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

Economies of scale

The Board received and considered information about the potential for Allspring Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of 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-Advisers

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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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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