

National Tax-Free Money Market Fund

Administrator Class

WNTXX

This semi-annual shareholder report contains important information about National Tax-Free Money Market Fund for the period of February 1, 2024 to July 31, 2024. You can find additional information about the Fund at allspringglobal.com. You can also request this information by contacting us at 1-800-222-8222.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Administrator Class	\$15	0.30%

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

KEY FUND STATISTICS

Total net assets	\$1,762,669,594
# of portfolio holdings	254
Total advisory fees paid	\$866,998
Weighted average maturity	40 days
Weighted average life	40 days

What did the Fund invest in?

(Based on total investments)

EFFECTIVE MATURITY-DAYS (% OF TOTAL INVESTMENT)		PORTFOLIO ALLOCATION (% OF TOTAL INVESTMENT)	
1-7 day(s)	66.6	Tender option bonds	39.0
8-14 days	1.8	Other municipal debt	34.0
15-29 days	4.7	Variable rate demand notes	26.0
30-59 days	10.7	Treasury repurchase agreements	1.0
60-89 days	4.3		
90-179 days	5.1		
180-269 days	1.7		
270+ days	5.1		

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:
 - Prospectus - Financial Information - Fund holdings - Proxy voting information