

# Minnesota Tax-Free Fund

Institutional Class

WMTIX

This annual shareholder report contains important information about Minnesota Tax-Free Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past year?

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

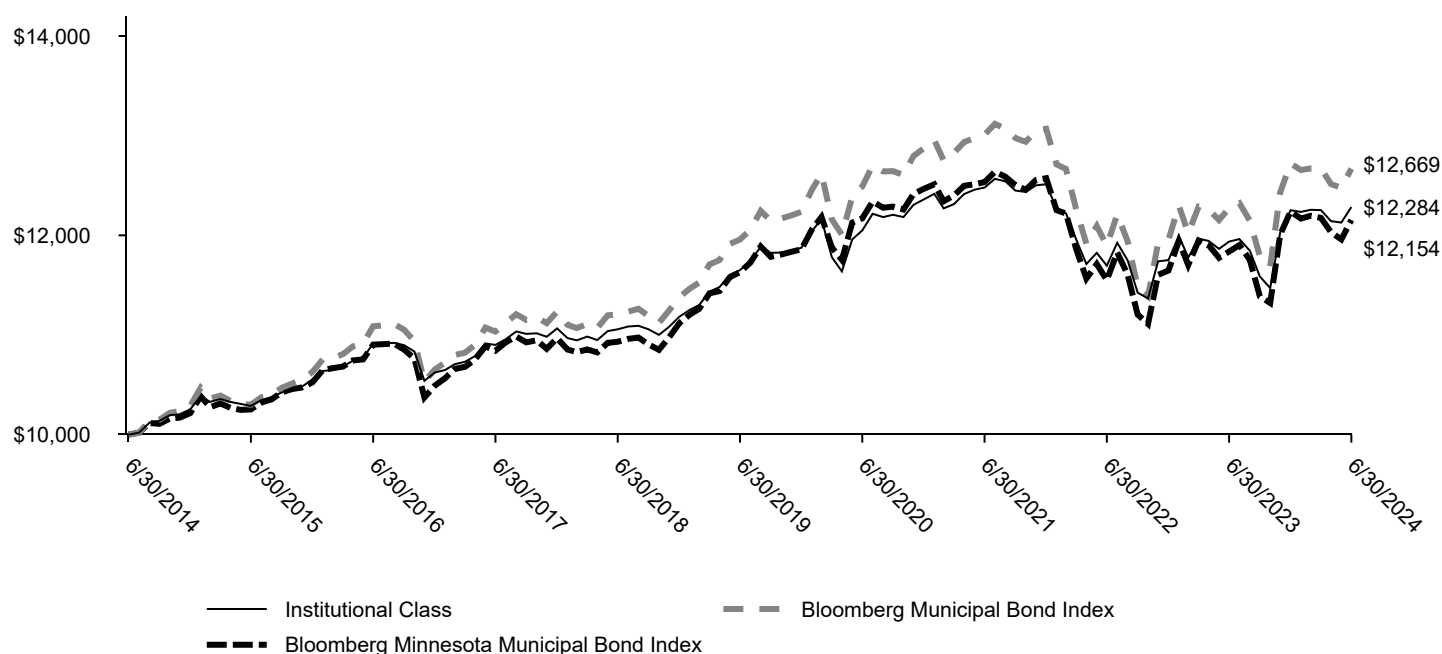
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$53	0.52%

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.

## How did the Fund perform last year and what affected its performance?

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main driver of performance was positive credit quality allocation versus the performance benchmark, Bloomberg Minnesota Municipal Bond Index. Duration and yield curve positioning and sector allocation detracted from the Fund's relative performance. We believe a continued focus on active exposures should benefit the portfolio, as we expect to enter a 12-month period of falling interest rates.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	1 Year	5 Years	10 Years
Institutional Class*	2.91	1.06	2.08
Bloomberg Municipal Bond Index	3.21	1.16	2.39
Bloomberg Minnesota Municipal Bond Index	2.68	0.89	1.97

KEY FUND STATISTICS

Total net assets	\$175,850,392
# of portfolio holdings	231
Portfolio turnover rate	19%
Total advisory fees paid	\$576,093

\* Historical performance shown for the Institutional Class shares prior to their inception on October 31, 2016 reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

State of Minnesota State Office Building Project COP, 5.00%, 11/1/2042	1.9
City of Rochester Mayo Clinic, 5.00%, 11/15/2057	1.8
Minnesota Housing Finance Agency Series M, 4.85%, 7/1/2037	1.8
Minnesota Higher Education Facilities Authority St. Olaf College, 4.00%, 10/1/2046	1.5
Duluth EDA Essentia Health Obligated Group Series A, 5.25%, 2/15/2053	1.5
County of Ramsey Series B, 5.00%, 2/1/2034	1.3
Roseville Independent School District No. 623 Series A, 5.00%, 2/1/2031	1.2
City of Forest Lake Kilkenny Senior Housing LP, 3.97%, 8/15/2038	1.2
County of Hennepin Series C, 5.00%, 12/1/2031	1.2
City of St. Cloud CentraCare Health System Obligated Group Series A, 5.00%, 5/1/2031	1.2

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	11.4
1-3 years	26.9
3-5 years	11.8
5-10 years	17.1
10-20 years	17.8
20-30 years	12.3
30+ years	2.7

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	15.7
AA/Aa	30.8
A/A	27.8
BBB/Baa	13.6
BB/Ba	5.8
B/B	1.4
Not rated	4.9

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information