

# Wisconsin Tax-Free Fund

Institutional Class

WWTIX

This annual shareholder report contains important information about Wisconsin 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.

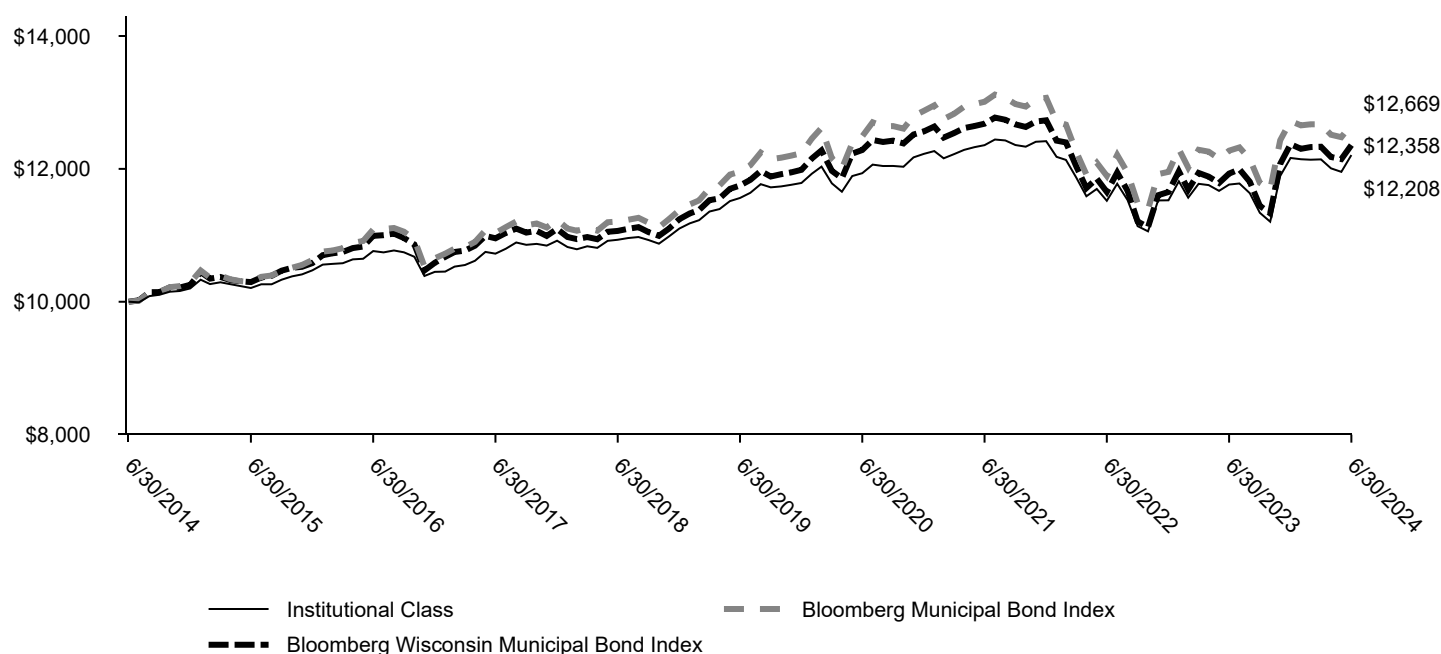
CLASS NAME	COST OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$53	0.52%

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 drivers of performance were positive credit quality allocation and security selection versus the performance benchmark, Bloomberg Wisconsin Municipal Bond Index. Sector allocation detracted slightly 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*	3.77	1.09	2.02
Bloomberg Municipal Bond Index	3.21	1.16	2.39
Bloomberg Wisconsin Municipal Bond Index	3.59	1.01	2.14

KEY FUND STATISTICS

Total net assets	\$125,061,266
# of portfolio holdings	143
Portfolio turnover rate	9%
Total advisory fees paid	\$370,770

\* Historical performance shown for the Institutional Class shares prior to their inception on October 31, 2016 reflects the performance of the Class A shares and includes the higher expenses applicable to the Class A 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)

Wisconsin HEFA Beloit Health System Obligated Group, 4.00%, 7/1/2036	3.1
State of Wisconsin Series A, 4.30%, 5/1/2025	2.9
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series B, 5.00%, 7/1/2044	2.8
Wisconsin Housing & EDA Flats at Bishops Woods LP PT Series E, 4.75%, 6/1/2043	2.5
Appleton RDA Fox Cities Performing Arts Center, Inc. Series B, 4.10%, 6/1/2036	2.4
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A, 4.85%, 7/1/2052	2.3
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A, 5.50%, 12/1/2052	2.2
Southeast Wisconsin Professional Baseball Park District Series A, 5.50%, 12/15/2026	2.0
Ashwaubenon CDA County of Brown, 0.00%, 6/1/2049	2.0
Wisconsin HEFA Marshfield Clinic Health System Obligated Group Series C, 5.00%, 2/15/2047	1.9

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

0-1 year	14.1
1-3 years	25.5
3-5 years	7.8
5-10 years	14.4
10-20 years	20.2
20-30 years	16.3
30+ years	1.7

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

AAA/Aaa	6.1
AA/Aa	26.1
A/A	41.8
BBB/Baa	22.4
Not rated	3.6

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