



Allspring Minnesota Tax-Free Fund

Long Form Financial Statements
Annual Report

JUNE 30, 2024

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Portfolio of investments

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|-------------------|
| Municipal obligations: 98.46% | | | | |
| Georgia: 0.28% | | | | |
| Utilities revenue: 0.28% | | | | |
| Main Street Natural Gas, Inc. Series C 144A00 | 4.00% | 8-1-2052 | \$ 500,000 | \$ <u>493,528</u> |
| Guam: 1.19% | | | | |
| Airport revenue: 0.36% | | | | |
| Antonio B Won Pat International Airport Authority Series A AMT | 5.25 | 10-1-2031 | 325,000 | 328,831 |
| Port Authority of Guam Government Series B AMT | 5.00 | 7-1-2031 | 285,000 | <u>295,205</u> |
| | | | | <u>624,036</u> |
| Water & sewer revenue: 0.83% | | | | |
| Guam Government Waterworks Authority | 5.00 | 1-1-2046 | 500,000 | 508,021 |
| Guam Government Waterworks Authority Water and Wastewater System Series A | 5.00 | 7-1-2044 | 885,000 | <u>949,060</u> |
| | | | | <u>1,457,081</u> |
| | | | | <u>2,081,117</u> |
| Illinois: 0.18% | | | | |
| Miscellaneous revenue: 0.18% | | | | |
| City of Chicago Lakeshore East Special Assessment Area 144A | 2.53 | 12-1-2025 | 327,000 | <u>318,537</u> |
| Minnesota: 95.88% | | | | |
| Airport revenue: 1.62% | | | | |
| Minneapolis-St. Paul Metropolitan Airports Commission Series A | 5.00 | 1-1-2031 | 485,000 | 505,252 |
| Minneapolis-St. Paul Metropolitan Airports Commission Series A | 5.00 | 1-1-2052 | 1,000,000 | 1,062,230 |
| Minneapolis-St. Paul Metropolitan Airports Commission Series C | 5.00 | 1-1-2046 | 1,000,000 | 1,024,626 |
| Minneapolis-St. Paul Metropolitan Airports Commission Series D AMT | 5.00 | 1-1-2041 | 250,000 | <u>253,341</u> |
| | | | | <u>2,845,449</u> |
| Education revenue: 20.36% | | | | |
| City of Brooklyn Park Athlos Leadership Academy Series A | 5.50 | 7-1-2040 | 750,000 | 697,920 |
| City of Cologne Cologne Academy Series A | 5.00 | 7-1-2029 | 590,000 | 590,161 |
| City of Cologne Cologne Academy Series A | 5.00 | 7-1-2034 | 500,000 | 500,073 |
| City of Columbus New Millennium Academy Series A | 5.50 | 7-1-2030 | 1,000,000 | 993,860 |
| City of Deephaven Eagle Ridge Academy Series A | 4.00 | 7-1-2025 | 125,000 | 124,802 |
| City of Deephaven Eagle Ridge Academy Series A | 4.00 | 7-1-2026 | 100,000 | 99,766 |
| City of Deephaven Eagle Ridge Academy Series A | 4.00 | 7-1-2027 | 100,000 | 99,852 |
| City of Deephaven Eagle Ridge Academy Series A | 5.25 | 7-1-2037 | 400,000 | 404,418 |
| City of Deephaven Eagle Ridge Academy Series A | 5.25 | 7-1-2040 | 500,000 | 504,406 |
| City of Forest Lake International Language Academy Series A | 5.50 | 8-1-2036 | 500,000 | 500,410 |
| City of Ham Lake DaVinci Academy of Arts & Science Series A | 4.00 | 7-1-2028 | 370,000 | 358,656 |
| City of Ham Lake DaVinci Academy of Arts & Science Series A | 5.00 | 7-1-2031 | 625,000 | 625,448 |
| City of Hugo Noble Academy Series A | 5.00 | 7-1-2029 | 600,000 | 600,207 |
| City of Minneapolis Northeast College Prep Series A | 5.00 | 7-1-2055 | 700,000 | 573,420 |
| City of Moorhead Concordia College | 5.00 | 12-1-2025 | 1,055,000 | 1,055,000 |
| City of Otsego Kaleidoscope Charter School Series A | 4.15 | 9-1-2024 | 95,000 | 94,820 |
| City of Otsego Kaleidoscope Charter School Series A | 5.00 | 9-1-2034 | 1,100,000 | 1,098,055 |
| City of Ramsey PACT Charter School Series A | 5.00 | 6-1-2032 | 1,000,000 | 1,016,426 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|---------------|---------------|------------|------------|
| Education revenue (continued) | | | | |
| City of St. Cloud Athlos Academy Series A 144A | 5.25% | 6-1-2032 | \$ 355,000 | \$ 291,100 |
| City of St. Cloud STRIDE Academy Series A | 5.00 | 4-1-2036 | 750,000 | 695,615 |
| City of Woodbury Math & Science Academy Series A | 4.00 | 12-1-2050 | 500,000 | 409,365 |
| Housing & RDA of The City of St. Paul Minnesota Conservatory for Performing Artists Series A | 4.00 | 3-1-2028 | 125,000 | 120,964 |
| Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A | 5.00 | 9-1-2026 | 615,000 | 618,697 |
| Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A | 5.00 | 9-1-2055 | 400,000 | 391,926 |
| Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A | 5.25 | 9-1-2031 | 1,000,000 | 1,023,096 |
| Housing & RDA of The City of St. Paul Minnesota Hope Community Academy Series A | 5.00 | 12-1-2034 | 1,645,000 | 1,495,078 |
| Housing & RDA of The City of St. Paul Minnesota Twin Cities Academy Series A | 5.00 | 7-1-2035 | 925,000 | 926,949 |
| Housing & RDA of The City of St. Paul Minnesota Twin Cities German Immersion School | 5.00 | 7-1-2055 | 750,000 | 688,259 |
| Minnesota Higher Education Facilities Authority Carleton College | 5.00 | 3-1-2053 | 500,000 | 533,206 |
| Minnesota Higher Education Facilities Authority College of St. Benedict | 4.00 | 3-1-2036 | 410,000 | 393,911 |
| Minnesota Higher Education Facilities Authority College of St. Scholastica, Inc. | 4.00 | 12-1-2040 | 1,000,000 | 895,010 |
| Minnesota Higher Education Facilities Authority College of St. Scholastica, Inc. Series 7R | 4.25 | 12-1-2027 | 330,000 | 329,018 |
| Minnesota Higher Education Facilities Authority Hamline University Series B | 5.00 | 10-1-2035 | 1,000,000 | 1,012,095 |
| Minnesota Higher Education Facilities Authority Macalester College | 5.00 | 3-1-2028 | 400,000 | 416,719 |
| Minnesota Higher Education Facilities Authority St. Catherine University Series A | 5.00 | 10-1-2025 | 570,000 | 579,088 |
| Minnesota Higher Education Facilities Authority St. Catherine University Series A | 5.00 | 10-1-2045 | 2,000,000 | 2,007,009 |
| Minnesota Higher Education Facilities Authority St. John's University | 4.00 | 10-1-2034 | 200,000 | 203,455 |
| Minnesota Higher Education Facilities Authority St. John's University | 4.00 | 10-1-2035 | 170,000 | 172,922 |
| Minnesota Higher Education Facilities Authority St. John's University | 4.00 | 10-1-2039 | 200,000 | 201,775 |
| Minnesota Higher Education Facilities Authority St. John's University | 4.00 | 10-1-2040 | 200,000 | 201,054 |
| Minnesota Higher Education Facilities Authority St. Olaf College | 4.00 | 10-1-2046 | 2,750,000 | 2,701,141 |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis | 4.00 | 10-1-2041 | 515,000 | 507,043 |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis | 5.00 | 10-1-2040 | 750,000 | 786,657 |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series 8-L | 5.00 | 4-1-2029 | 750,000 | 766,692 |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series 8-L | 5.00 | 4-1-2035 | 750,000 | 762,509 |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series A | 5.00 | 10-1-2026 | 295,000 | 303,854 |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series A | 5.00 | 10-1-2052 | 1,000,000 | 1,039,495 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|-------------------|
| Education revenue (continued) | | | | |
| Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series B | 5.00% | 10-1-2036 | \$ 775,000 | \$ 839,166 |
| Minnesota Office of Higher Education AMT | 4.00 | 11-1-2037 | 595,000 | 585,858 |
| Minnesota Office of Higher Education AMT | 5.00 | 11-1-2026 | 700,000 | 712,403 |
| Minnesota Office of Higher Education AMT | 5.00 | 11-1-2027 | 500,000 | 512,143 |
| Minnesota Office of Higher Education AMT | 5.00 | 11-1-2033 | 1,000,000 | 1,061,379 |
| University of Minnesota Series A | 5.00 | 4-1-2034 | 270,000 | 292,158 |
| University of Minnesota Series A | 5.00 | 8-1-2035 | 500,000 | 592,099 |
| University of Minnesota Series A | 5.00 | 9-1-2042 | 770,000 | 791,131 |
| | | | | 35,797,739 |
| GO revenue: 24.72% | | | | |
| Alexandria Lake Area Sanitation District (AGM Insured) | 4.13 | 2-1-2044 | 325,000 | 313,809 |
| Becker Independent School District No. 726 Series B | 4.00 | 2-1-2026 | 100,000 | 100,984 |
| Brainerd Independent School District No. 181 Series A | 4.00 | 2-1-2039 | 2,000,000 | 2,000,073 |
| Brainerd Independent School District No. 181 Series A | 4.00 | 2-1-2042 | 2,060,000 | 2,029,554 |
| Brainerd Independent School District No. 181 Series A | 4.00 | 2-1-2043 | 225,000 | 221,032 |
| Buffalo-Hanover-Montrose Independent School District No. 877 | 2.85 | 2-1-2028 | 2,080,000 | 1,993,464 |
| Canby Independent School District No. 891 Series A | 4.00 | 2-1-2043 | 1,320,000 | 1,326,460 |
| Chisholm Independent School District No. 695 Series A | 6.00 | 2-1-2029 | 500,000 | 563,115 |
| Chisholm Independent School District No. 695 Series A | 6.00 | 2-1-2030 | 750,000 | 864,955 |
| City of Chaska Series C | 5.00 | 2-1-2028 | 235,000 | 249,274 |
| City of Chaska Series C | 5.00 | 2-1-2029 | 250,000 | 269,270 |
| City of Chaska Series C | 5.00 | 2-1-2030 | 230,000 | 251,777 |
| City of Elk River Series A | 3.00 | 12-1-2044 | 2,000,000 | 1,644,127 |
| City of Long Prairie Series A AMT | 5.00 | 2-1-2025 | 160,000 | 161,234 |
| City of Long Prairie Series A AMT | 5.00 | 2-1-2026 | 185,000 | 189,219 |
| City of St. Cloud Series A | 4.00 | 2-1-2029 | 475,000 | 485,096 |
| City of St. Cloud Series A | 4.00 | 2-1-2030 | 495,000 | 506,081 |
| City of St. Cloud Series B | 4.00 | 2-1-2028 | 245,000 | 250,030 |
| City of St. Cloud Series B | 4.00 | 2-1-2029 | 255,000 | 260,420 |
| City of St. Cloud Series B | 4.00 | 2-1-2030 | 260,000 | 265,755 |
| County of Hennepin City of Springfield Electric Revenue Series A | 5.00 | 12-1-2033 | 250,000 | 279,692 |
| County of Hennepin Series A | 5.00 | 12-1-2033 | 160,000 | 170,721 |
| County of Hennepin Series A | 5.00 | 12-1-2037 | 910,000 | 965,128 |
| County of Hennepin Series A | 5.00 | 12-1-2041 | 1,000,000 | 1,023,608 |
| County of Hennepin Series A | 5.00 | 12-1-2043 | 1,500,000 | 1,673,079 |
| County of Hennepin Series B | 5.00 | 12-1-2029 | 450,000 | 468,315 |
| County of Hennepin Series C | 5.00 | 12-1-2031 | 2,000,000 | 2,079,508 |
| County of Ramsey Series B | 5.00 | 2-1-2034 | 1,950,000 | 2,224,748 |
| County of Rice Series A | 4.00 | 2-1-2048 | 1,500,000 | 1,462,768 |
| Duluth Independent School District No. 709 Series C CAB ☐ | 0.00 | 2-1-2033 | 1,075,000 | 715,134 |
| Gibbon Independent School District No. 2365 Series A | 5.00 | 2-1-2041 | 300,000 | 326,746 |
| Gibbon Independent School District No. 2365 Series A | 5.00 | 2-1-2048 | 1,700,000 | 1,812,061 |
| Hastings Independent School District No. 200 Series A CAB ☐ | 0.00 | 2-1-2032 | 1,305,000 | 957,646 |
| Hastings Independent School District No. 200 Series A CAB ☐ | 0.00 | 2-1-2033 | 1,145,000 | 803,070 |
| Hawley Independent School District No. 150 Series A | 5.00 | 2-1-2040 | 750,000 | 799,195 |
| Hawley Independent School District No. 150 Series A | 5.00 | 2-1-2041 | 440,000 | 466,083 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|------------------|------------------|------------|-------------------|
| GO revenue (continued) | | | | |
| Hopkins Independent School District No. 270 Series A | 4.00% | 2-1-2031 | \$ 170,000 | \$ 173,927 |
| Jordan Independent School District No. 717 Series A | 5.00 | 2-1-2035 | 150,000 | 166,485 |
| Jordan Independent School District No. 717 Series A | 5.00 | 2-1-2039 | 500,000 | 543,088 |
| Marshall County Independent School District No. 441 Series A | 5.00 | 2-1-2037 | 250,000 | 275,608 |
| Marshall County Independent School District No. 441 Series A | 5.00 | 2-1-2038 | 250,000 | 272,421 |
| Minneapolis Special School District No. 1 Series A | 4.00 | 2-1-2040 | 1,150,000 | 1,161,249 |
| Nashwauk Keewatin Independent School District No. 319 Series A | 4.00 | 2-1-2042 | 320,000 | 320,607 |
| Nashwauk Keewatin Independent School District No. 319 Series A | 4.00 | 2-1-2043 | 785,000 | 776,401 |
| Red Lake County Central Independent School District No. 2906 Series A | 5.00 | 2-1-2031 | 465,000 | 519,559 |
| Red Lake County Central Independent School District No. 2906 Series A | 5.00 | 2-1-2032 | 250,000 | 282,277 |
| Red Lake County Central Independent School District No. 2906 Series A | 5.00 | 2-1-2033 | 310,000 | 351,589 |
| Rock Ridge Independent School District No. 2909 Series A | 5.00 | 2-1-2035 | 405,000 | 454,057 |
| Roseville Independent School District No. 623 Series A | 5.00 | 2-1-2031 | 2,090,000 | 2,168,997 |
| Sartell-St. Stephen Independent School District No. 748 Series A | 5.00 | 2-1-2027 | 200,000 | 201,597 |
| St. Cloud Independent School District No. 742 Series B | 5.00 | 2-1-2031 | 200,000 | 220,129 |
| State of Minnesota Series A | 5.00 | 8-1-2039 | 1,750,000 | 1,916,546 |
| State of Minnesota Series B | 3.25 | 8-1-2034 | 140,000 | 136,547 |
| State of Minnesota Series B | 4.00 | 8-1-2031 | 250,000 | 256,510 |
| State of Minnesota Series B | 4.00 | 8-1-2043 | 1,000,000 | 1,017,254 |
| Stillwater Independent School District No. 834 Series A | 5.00 | 2-1-2040 | 1,000,000 | 1,104,246 |
| Worthington Independent School District No. 518 Series A | 4.00 | 2-1-2030 | 440,000 | 444,602 |
| Worthington Independent School District No. 518 Series A | 4.00 | 2-1-2032 | 530,000 | 535,640 |
| | | | | 43,472,567 |
| Health revenue: 21.11% | | | | |
| City of Center City Hazelden Betty Ford Foundation | 5.00 | 11-1-2026 | 750,000 | 752,859 |
| City of Center City Hazelden Betty Ford Foundation | 5.00 | 11-1-2027 | 500,000 | 501,823 |
| City of Center City Hazelden Betty Ford Foundation | 5.00 | 11-1-2029 | 300,000 | 300,994 |
| City of Maple Grove Hospital Corp. | 5.00 | 5-1-2030 | 850,000 | 869,381 |
| City of Maple Grove Hospital Corp. | 5.00 | 5-1-2031 | 500,000 | 511,168 |
| City of Maple Grove Hospital Corp. | 5.00 | 5-1-2032 | 725,000 | 739,255 |
| City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group | 5.00 | 11-15-2025 | 225,000 | 228,331 |
| City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group | 5.00 | 11-15-2026 | 645,000 | 666,880 |
| City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group | 5.00 | 11-15-2029 | 1,000,000 | 1,079,023 |
| City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group Series A | 5.00 | 11-15-2029 | 1,000,000 | 1,031,602 |
| City of Minneapolis Allina Health Obligated Group | 4.00 | 11-15-2038 | 975,000 | 979,062 |
| City of Minneapolis Allina Health Obligated Group Series B øø | 5.00 | 11-15-2053 | 1,000,000 | 1,070,236 |
| City of Minneapolis Fairview Health Services Obligated Group Series A | 5.00 | 11-15-2033 | 3,000,000 | 3,051,817 |
| City of Minneapolis Fairview Health Services Obligated Group Series A | 5.00 | 11-15-2035 | 390,000 | 402,298 |
| City of Minneapolis Fairview Health Services Obligated Group Series A | 5.00 | 11-15-2036 | 1,100,000 | 1,132,754 |
| City of Minneapolis Fairview Health Services Obligated Group Series A | 5.00 | 11-15-2049 | 1,000,000 | 1,005,066 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|--------------------------|
| Health revenue (continued) | | | | |
| City of Plato Glencoe Regional Health Services | 5.00% | 4-1-2041 | \$ 550,000 | \$ 556,009 |
| City of Rochester Mayo Clinic ø | 3.70 | 11-15-2047 | 500,000 | 500,000 |
| City of Rochester Mayo Clinic | 5.00 | 11-15-2057 | 3,000,000 | 3,234,494 |
| City of Shakopee Senior Housing Revenue Benedictine Living Community LLC 144Aøø | 5.85 | 11-1-2058 | 740,000 | 724,689 |
| City of Shakopee St. Francis Regional Medical Center Obligated Group | 5.00 | 9-1-2024 | 420,000 | 420,539 |
| City of Shakopee St. Francis Regional Medical Center Obligated Group | 5.00 | 9-1-2027 | 700,000 | 700,418 |
| City of Shakopee St. Francis Regional Medical Center Obligated Group | 5.00 | 9-1-2029 | 325,000 | 325,133 |
| City of St. Cloud CentraCare Health System Obligated Group Series A | 5.00 | 5-1-2028 | 1,550,000 | 1,591,976 |
| City of St. Cloud CentraCare Health System Obligated Group Series A | 5.00 | 5-1-2031 | 2,000,000 | 2,047,630 |
| City of Wadena Astera Health Series A | 5.00 | 12-1-2045 | 1,900,000 | 2,008,445 |
| Duluth EDA Essentia Health Obligated Group Series A | 5.00 | 2-15-2048 | 650,000 | 657,281 |
| Duluth EDA Essentia Health Obligated Group Series A | 5.00 | 2-15-2058 | 1,450,000 | 1,459,639 |
| Duluth EDA Essentia Health Obligated Group Series A | 5.25 | 2-15-2053 | 2,500,000 | 2,558,985 |
| Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A | 5.00 | 11-15-2034 | 565,000 | 582,297 |
| Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A | 5.00 | 11-15-2047 | 500,000 | 505,657 |
| Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A | 5.00 | 7-1-2025 | 520,000 | 526,087 |
| Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A | 5.00 | 7-1-2028 | 720,000 | 726,908 |
| Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A | 5.00 | 7-1-2031 | 2,010,000 | 2,025,146 |
| Minnesota Agricultural & Economic Development Board HealthPartners Obligated Group | 5.25 | 1-1-2047 | 1,500,000 | 1,642,142 |
| | | | | <u>37,116,024</u> |
| Housing revenue: 9.57% | | | | |
| City of Forest Lake Kilkenny Senior Housing LP (FNMA LOC, FNMA LIQ) ø | 3.97 | 8-15-2038 | 2,080,000 | 2,080,000 |
| City of Marshall Southwest & West Central Service Cooperatives Series A | 5.13 | 2-1-2041 | 675,000 | 684,369 |
| City of Marshall Southwest & West Central Service Cooperatives Series A | 5.38 | 2-1-2045 | 720,000 | 730,581 |
| City of Marshall Southwest & West Central Service Cooperatives Series A | 6.00 | 2-1-2032 | 440,000 | 485,578 |
| City of Minneapolis Riverton Community Housing | 5.00 | 8-1-2032 | 860,000 | 860,589 |
| City of New London EDA Southwest & West Central Service Cooperatives Series A | 4.50 | 2-1-2033 | 500,000 | 506,690 |
| City of New London EDA Southwest & West Central Service Cooperatives Series A | 5.00 | 2-1-2038 | 880,000 | 891,672 |
| Minnesota Housing Finance Agency Series A | 4.00 | 8-1-2031 | 300,000 | 310,587 |
| Minnesota Housing Finance Agency Series A | 5.00 | 8-1-2027 | 1,665,000 | 1,666,843 |
| Minnesota Housing Finance Agency Series A | 5.00 | 8-1-2032 | 500,000 | 500,402 |
| Minnesota Housing Finance Agency Series B | 5.00 | 8-1-2029 | 320,000 | 347,103 |
| Minnesota Housing Finance Agency Series B | 5.00 | 8-1-2030 | 465,000 | 512,098 |
| Minnesota Housing Finance Agency Series B (GNMA / FNMA / FHLMC Insured) | 4.10 | 7-1-2038 | 1,000,000 | 1,006,166 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|---------------|---------------|------------|-------------------|
| Housing revenue (continued) | | | | |
| Minnesota Housing Finance Agency Series D | 5.00% | 8-1-2028 | \$ 200,000 | \$ 213,345 |
| Minnesota Housing Finance Agency Series E (GNMA / FNMA / FHLMC Insured) | 1.75 | 1-1-2028 | 630,000 | 566,508 |
| Minnesota Housing Finance Agency Series E (GNMA / FNMA / FHLMC Insured) | 1.75 | 7-1-2028 | 490,000 | 435,016 |
| Minnesota Housing Finance Agency Series M (GNMA / FNMA / FHLMC Insured) | 4.85 | 7-1-2037 | 3,055,000 | 3,206,321 |
| Minnesota Housing Finance Agency Series O (GNMA / FNMA / FHLMC Insured) | 4.65 | 7-1-2041 | 1,000,000 | 1,018,913 |
| Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 (Bank of America N.A. LOC, Bank of America N.A. LIQ) 144Aø | 3.10 | 11-15-2032 | 800,000 | 800,000 |
| | | | | <u>16,822,781</u> |
| Miscellaneous revenue: 8.81% | | | | |
| Anoka-Hennepin Independent School District No. 11 Series A COP | 5.00 | 2-1-2034 | 1,000,000 | 1,000,703 |
| City of Center City Hazelden Betty Ford Foundation | 4.00 | 11-1-2030 | 250,000 | 250,466 |
| City of Center City Hazelden Betty Ford Foundation | 4.00 | 11-1-2031 | 250,000 | 249,832 |
| City of Center City Hazelden Betty Ford Foundation | 4.00 | 11-1-2034 | 300,000 | 296,236 |
| City of White Bear Lake Young Men’s Christian Association of the Greater Twin Cities | 5.00 | 6-1-2032 | 1,000,000 | 1,057,553 |
| Duluth Independent School District No. 709 Series A COP | 4.00 | 3-1-2026 | 700,000 | 706,198 |
| Duluth Independent School District No. 709 Series B COP | 5.00 | 2-1-2026 | 395,000 | 404,130 |
| Duluth Independent School District No. 709 Series B COP | 5.00 | 2-1-2028 | 700,000 | 736,937 |
| Lake Agassiz Education Cooperative No. 0397-52 Series A COP | 3.00 | 2-1-2028 | 290,000 | 276,080 |
| Lake Agassiz Education Cooperative No. 0397-52 Series A COP | 3.00 | 2-1-2029 | 300,000 | 280,972 |
| Lake Agassiz Education Cooperative No. 0397-52 Series A COP | 3.00 | 2-1-2030 | 310,000 | 285,302 |
| Northeastern Metropolitan Intermediate School District No. 916 Series B COP | 5.00 | 2-1-2034 | 1,500,000 | 1,511,979 |
| Plymouth Intermediate District No. 287 Series A | 4.00 | 5-1-2026 | 500,000 | 501,909 |
| Plymouth Intermediate District No. 287 Series A | 4.00 | 5-1-2027 | 1,000,000 | 1,005,393 |
| Plymouth Intermediate District No. 287 Series A COP | 4.00 | 2-1-2025 | 215,000 | 215,307 |
| St. Cloud Independent School District No. 742 COP | 5.00 | 2-1-2032 | 500,000 | 504,022 |
| St. Cloud Independent School District No. 742 COP | 5.00 | 2-1-2034 | 350,000 | 352,795 |
| State of Minnesota State Office Building Project COP | 5.00 | 11-1-2042 | 3,000,000 | 3,343,736 |
| State of Minnesota State Office Building Project COP | 5.00 | 11-1-2043 | 1,500,000 | 1,662,951 |
| White Bear Lake Independent School District No. 624 Series B COP | 5.00 | 4-1-2026 | 830,000 | 852,015 |
| | | | | <u>15,494,516</u> |
| Transportation revenue: 0.61% | | | | |
| Housing & RDA of The City of St. Paul Minnesota Series A | 4.00 | 8-1-2026 | 525,000 | 527,441 |
| Housing & RDA of The City of St. Paul Minnesota Series A | 4.00 | 8-1-2027 | 545,000 | 548,078 |
| | | | | <u>1,075,519</u> |
| Utilities revenue: 8.39% | | | | |
| Central Minnesota Municipal Power Agency (AGM Insured) | 4.00 | 1-1-2042 | 350,000 | 350,427 |
| Central Minnesota Municipal Power Agency (AGM Insured) | 5.00 | 1-1-2029 | 315,000 | 337,441 |
| Central Minnesota Municipal Power Agency (AGM Insured) | 5.00 | 1-1-2030 | 210,000 | 228,265 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|--|------------------|------------------|------------|---------------------------|
| Utilities revenue (continued) | | | | |
| Central Minnesota Municipal Power Agency (AGM Insured) | 5.00% | 1-1-2031 | \$ 350,000 | \$ 382,894 |
| City of Elk River Electric Revenue Series B | 5.00 | 8-1-2028 | 300,000 | 320,506 |
| City of Rochester Electric Utility Revenue Series A | 5.00 | 12-1-2037 | 500,000 | 511,906 |
| Minnesota Municipal Gas Agency Series A (Royal Bank of Canada LIQ) ∅∅ | 4.00 | 12-1-2052 | 1,500,000 | 1,510,911 |
| Minnesota Municipal Power Agency | 5.00 | 10-1-2047 | 500,000 | 504,541 |
| Northern Municipal Power Agency | 5.00 | 1-1-2025 | 320,000 | 322,150 |
| Northern Municipal Power Agency | 5.00 | 1-1-2031 | 350,000 | 358,163 |
| Northern Municipal Power Agency | 5.00 | 1-1-2036 | 100,000 | 103,124 |
| Northern Municipal Power Agency | 5.00 | 1-1-2041 | 800,000 | 816,017 |
| Northern Municipal Power Agency Series A | 4.00 | 1-1-2028 | 450,000 | 450,000 |
| Northern Municipal Power Agency Series A | 5.00 | 1-1-2031 | 745,000 | 745,000 |
| Sauk Centre Public Utilities Commission Electric Revenue Series A (AGM Insured) | 4.00 | 12-1-2037 | 250,000 | 252,287 |
| Sauk Centre Public Utilities Commission Electric Revenue Series A (AGM Insured) | 5.00 | 12-1-2034 | 100,000 | 111,124 |
| Southern Minnesota Municipal Power Agency Series A | 5.00 | 1-1-2029 | 1,640,000 | 1,677,285 |
| Southern Minnesota Municipal Power Agency Series A | 5.00 | 1-1-2031 | 520,000 | 531,975 |
| Southern Minnesota Municipal Power Agency Series A | 5.00 | 1-1-2041 | 480,000 | 486,628 |
| St. Paul Port Authority District Energy Obligated Group Series 1 | 3.00 | 10-1-2027 | 100,000 | 95,760 |
| St. Paul Port Authority District Energy Obligated Group Series 1 | 3.00 | 10-1-2034 | 225,000 | 202,714 |
| St. Paul Port Authority District Energy Obligated Group Series 1 | 4.00 | 10-1-2028 | 400,000 | 406,012 |
| St. Paul Port Authority District Energy Obligated Group Series 1 | 4.00 | 10-1-2041 | 500,000 | 469,378 |
| Western Minnesota Municipal Power Agency Red Rock Hydroelectric Project Series A | 5.00 | 1-1-2049 | 1,500,000 | 1,541,200 |
| Western Minnesota Municipal Power Agency Series A | 5.00 | 1-1-2034 | 1,000,000 | 1,020,246 |
| Western Minnesota Municipal Power Agency Series A | 5.00 | 1-1-2036 | 1,000,000 | 1,016,441 |
| | | | | <u>14,752,395</u> |
| Water & sewer revenue: 0.69% | | | | |
| City of St. Paul Water Revenue Series A | 4.00 | 12-1-2045 | 1,215,000 | <u>1,220,554</u> |
| | | | | <u>168,597,544</u> |
| New York: 0.12% | | | | |
| Health revenue: 0.12% | | | | |
| Westchester County Local Development Corp. Kendal on Hudson Obligated Group Series B | 5.00 | 1-1-2027 | 210,000 | <u>215,553</u> |
| Puerto Rico: 0.81% | | | | |
| Health revenue: 0.81% | | | | |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group | 4.00 | 7-1-2037 | 275,000 | 260,706 |

| | INTEREST RATE | MATURITY DATE | PRINCIPAL | VALUE |
|---|----------------|---------------|------------|----------------------|
| Health revenue (continued) | | | | |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group | 5.00% | 7-1-2028 | \$ 760,000 | \$ 783,555 |
| Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group | 5.00 | 7-1-2031 | 365,000 | 385,907 |
| | | | | <u>1,430,168</u> |
| Total municipal obligations (Cost \$177,436,081) | | | | <u>173,136,447</u> |
| Total investments in securities (Cost \$177,436,081) | 98.46% | | | 173,136,447 |
| Other assets and liabilities, net | 1.54 | | | 2,713,945 |
| Total net assets | <u>100.00%</u> | | | <u>\$175,850,392</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.

∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

∅ The security is issued in zero coupon form with no periodic interest payments.

∅ 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.

Abbreviations:

| | |
|-------|--|
| AGM | Assured Guaranty Municipal |
| AMT | Alternative minimum tax |
| CAB | Capital appreciation bond |
| COP | Certificate of participation |
| EDA | Economic Development Authority |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General obligation |
| LIQ | Liquidity agreement |
| LOC | Letter of credit |
| RDA | Redevelopment Authority |

Financial statements

Statement of assets and liabilities

| Assets | |
|---|----------------------|
| Investments in unaffiliated securities, at value (cost \$177,436,081) | \$173,136,447 |
| Cash | 637,102 |
| Receivable for interest | 2,456,336 |
| Receivable for Fund shares sold | 22,499 |
| Prepaid expenses and other assets | 73,417 |
| Total assets | 176,325,801 |
| Liabilities | |
| Payable for Fund shares redeemed | 322,890 |
| Dividends payable | 65,825 |
| Management fee payable | 43,084 |
| Administration fees payable | 13,098 |
| Distribution fee payable | 605 |
| Accrued expenses and other liabilities | 29,907 |
| Total liabilities | 475,409 |
| Total net assets | \$175,850,392 |
| Net assets consist of | |
| Paid-in capital | \$182,066,243 |
| Total distributable loss | (6,215,851) |
| Total net assets | \$175,850,392 |
| Computation of net asset value and offering price per share | |
| Net assets—Class A | \$ 20,090,392 |
| Shares outstanding—Class A ¹ | 2,000,009 |
| Net asset value per share—Class A | \$10.05 |
| Maximum offering price per share – Class A ² | \$10.52 |
| Net assets—Class C | \$ 988,679 |
| Shares outstanding—Class C ¹ | 98,414 |
| Net asset value per share—Class C | \$10.05 |
| Net assets—Administrator Class | \$ 23,805,553 |
| Shares outstanding—Administrator Class ¹ | 2,369,917 |
| Net asset value per share—Administrator Class | \$10.04 |
| Net assets—Institutional Class | \$130,965,768 |
| Shares outstanding—Institutional Class ¹ | 13,030,201 |
| Net asset value per share—Institutional Class | \$10.05 |

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

| | |
|----------|--------------|
| Interest | \$ 5,777,750 |
|----------|--------------|

Expenses

| | |
|----------------|---------|
| Management fee | 698,979 |
|----------------|---------|

Administration fees

| | |
|---------|--------|
| Class A | 32,139 |
|---------|--------|

| | |
|---------|-------|
| Class C | 1,439 |
|---------|-------|

| | |
|---------------------|--------|
| Administrator Class | 26,144 |
|---------------------|--------|

| | |
|---------------------|---------|
| Institutional Class | 100,972 |
|---------------------|---------|

Shareholder servicing fees

| | |
|---------|--------|
| Class A | 53,470 |
|---------|--------|

| | |
|---------|-------|
| Class C | 1,993 |
|---------|-------|

| | |
|---------------------|--------|
| Administrator Class | 65,046 |
|---------------------|--------|

Distribution fee

| | |
|---------|-------|
| Class C | 5,978 |
|---------|-------|

| | |
|-----------------------------|-------|
| Custody and accounting fees | 7,375 |
|-----------------------------|-------|

| | |
|-------------------|--------|
| Professional fees | 76,449 |
|-------------------|--------|

| | |
|-------------------|--------|
| Registration fees | 50,945 |
|-------------------|--------|

| | |
|-----------------------------|--------|
| Shareholder report expenses | 24,761 |
|-----------------------------|--------|

| | |
|-----------------------------|--------|
| Trustees' fees and expenses | 25,154 |
|-----------------------------|--------|

| | |
|-------------------------|--------|
| Other fees and expenses | 16,032 |
|-------------------------|--------|

| | |
|-----------------------|------------------|
| Total expenses | 1,186,876 |
|-----------------------|------------------|

Less: Fee waivers and/or expense reimbursements

| | |
|------------|-----------|
| Fund-level | (122,886) |
|------------|-----------|

| | |
|---------------------|----------|
| Administrator Class | (50,392) |
|---------------------|----------|

| | |
|---------------------|---------|
| Institutional Class | (6,418) |
|---------------------|---------|

| | |
|---------------------|------------------|
| Net expenses | 1,007,180 |
|---------------------|------------------|

| | |
|------------------------------|------------------|
| Net investment income | 4,770,570 |
|------------------------------|------------------|

Realized and unrealized gains (losses) on investments

Net realized losses on

| | |
|-------------------------|-------------|
| Unaffiliated securities | (1,157,740) |
|-------------------------|-------------|

| | |
|-------------------|----------|
| Futures contracts | (65,313) |
|-------------------|----------|

| | |
|---|--------------------|
| Net realized losses on investments | (1,223,053) |
|---|--------------------|

| | |
|---|------------------|
| Net change in unrealized gains (losses) on investments | 1,402,744 |
|---|------------------|

| | |
|--|----------------|
| Net realized and unrealized gains (losses) on investments | 179,691 |
|--|----------------|

| | |
|---|---------------------|
| Net increase in net assets resulting from operations | \$ 4,950,261 |
|---|---------------------|

Statement of changes in net assets

| | YEAR ENDED JUNE 30, 2024 | | YEAR ENDED JUNE 30, 2023 | |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
| Operations | | | | |
| Net investment income | | \$ 4,770,570 | | \$ 4,541,935 |
| Net realized losses on investments | | (1,223,053) | | (733,264) |
| Net change in unrealized gains (losses) on investments | | 1,402,744 | | (44,807) |
| Net increase in net assets resulting from operations | | 4,950,261 | | 3,763,864 |
| Distributions to shareholders from | | | | |
| Net investment income and net realized gains | | | | |
| Class A | | (587,035) | | (525,434) |
| Class C | | (20,406) | | (16,882) |
| Administrator Class | | (777,430) | | (1,186,463) |
| Institutional Class | | (3,889,209) | | (2,813,156) |
| Total distributions to shareholders | | (5,274,080) | | (4,541,935) |
| Capital share transactions | | | | |
| | SHARES | | SHARES | |
| Proceeds from shares sold | | | | |
| Class A | 75,928 | 760,074 | 358,566 | 3,608,132 |
| Class C | 29,522 | 297,749 | 58,785 | 588,041 |
| Administrator Class | 645,434 | 6,470,167 | 2,691,521 | 27,039,073 |
| Institutional Class | 5,977,712 | 59,451,643 | 8,575,654 | 86,040,406 |
| | | 66,979,633 | | 117,275,652 |
| Reinvestment of distributions | | | | |
| Class A | 57,602 | 575,508 | 51,758 | 520,123 |
| Class C | 2,052 | 20,406 | 1,669 | 16,782 |
| Administrator Class | 78,249 | 777,430 | 117,224 | 1,177,751 |
| Institutional Class | 320,602 | 3,207,072 | 220,568 | 2,218,353 |
| | | 4,580,416 | | 3,933,009 |
| Payment for shares redeemed | | | | |
| Class A | (402,830) | (4,026,607) | (854,053) | (8,553,245) |
| Class C | (38,660) | (386,828) | (68,376) | (682,129) |
| Administrator Class | (1,800,931) | (18,031,257) | (4,661,379) | (46,855,663) |
| Institutional Class | (5,179,576) | (51,495,242) | (7,182,406) | (72,115,731) |
| | | (73,939,934) | | (128,206,768) |
| Net decrease in net assets resulting from capital share transactions | | (2,379,885) | | (6,998,107) |
| Total decrease in net assets | | (2,703,704) | | (7,776,178) |
| Net assets | | | | |
| Beginning of period | | 178,554,096 | | 186,330,274 |
| End of period | | \$ 175,850,392 | | \$ 178,554,096 |

Financial highlights

(For a share outstanding throughout each period)

| CLASS A | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|-------------------|----------------|-------------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.07 | \$10.11 | \$11.02 | \$10.86 | \$10.77 |
| Net investment income | 0.24 ¹ | 0.21 ¹ | 0.18 | 0.20 ¹ | 0.23 |
| Net realized and unrealized gains (losses) on investments | 0.01 | (0.04) | (0.90) | 0.16 | 0.09 |
| Total from investment operations | 0.25 | 0.17 | (0.72) | 0.36 | 0.32 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.27) | (0.21) | (0.18) | (0.20) | (0.23) |
| Net realized gains | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| Total distributions to shareholders | (0.27) | (0.21) | (0.19) | (0.20) | (0.23) |
| Net asset value, end of period | \$10.05 | \$10.07 | \$10.11 | \$11.02 | \$10.86 |
| Total return² | 2.58% | 1.73% | (6.59)% | 3.32% | 2.99% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.91% | 0.91% | 0.91% | 0.92% | 0.93% |
| Net expenses | 0.84% | 0.85% | 0.85% | 0.85% | 0.85% |
| Net investment income | 2.46% | 2.10% | 1.67% | 1.80% | 2.12% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 19% | 28% | 11% | 9% | 16% |
| Net assets, end of period (000s omitted) | \$20,090 | \$22,841 | \$27,431 | \$31,586 | \$29,317 |

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

| CLASS C | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.07 | \$10.11 | \$11.02 | \$10.86 | \$10.77 |
| Net investment income | 0.18 ¹ | 0.14 ¹ | 0.10 ¹ | 0.12 ¹ | 0.15 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.01 | (0.04) | (0.90) | 0.16 | 0.09 |
| Total from investment operations | 0.19 | 0.10 | (0.80) | 0.28 | 0.24 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.21) | (0.14) | (0.10) | (0.12) | (0.15) |
| Net realized gains | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| Total distributions to shareholders | (0.21) | (0.14) | (0.11) | (0.12) | (0.15) |
| Net asset value, end of period | \$10.05 | \$10.07 | \$10.11 | \$11.02 | \$10.86 |
| Total return² | 1.95% | 1.00% | (7.29)% | 2.54% | 2.22% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 1.50% | 1.60% | 1.66% | 1.66% | 1.68% |
| Net expenses | 1.46% | 1.56% | 1.60% | 1.60% | 1.60% |
| Net investment income | 1.84% | 1.40% | 0.91% | 1.06% | 1.37% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 19% | 28% | 11% | 9% | 16% |
| Net assets, end of period (000s omitted) | \$989 | \$1,062 | \$1,147 | \$2,060 | \$4,020 |

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

| ADMINISTRATOR CLASS | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|-------------------|----------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.06 | \$10.11 | \$11.02 | \$10.86 | \$10.76 |
| Net investment income | 0.27 ¹ | 0.24 ¹ | 0.21 | 0.23 ¹ | 0.26 ¹ |
| Net realized and unrealized gains (losses) on investments | 0.01 | (0.05) | (0.90) | 0.16 | 0.10 |
| Total from investment operations | 0.28 | 0.19 | (0.69) | 0.39 | 0.36 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.30) | (0.24) | (0.21) | (0.23) | (0.26) |
| Net realized gains | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| Total distributions to shareholders | (0.30) | (0.24) | (0.22) | (0.23) | (0.26) |
| Net asset value, end of period | \$10.04 | \$10.06 | \$10.11 | \$11.02 | \$10.86 |
| Total return² | 2.83% | 1.88% | (6.35)% | 3.58% | 3.34% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.86% | 0.85% | 0.85% | 0.86% | 0.87% |
| Net expenses | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Net investment income | 2.70% | 2.35% | 1.92% | 2.06% | 2.38% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 19% | 28% | 11% | 9% | 16% |
| Net assets, end of period (000s omitted) | \$23,806 | \$34,696 | \$53,578 | \$60,727 | \$69,954 |

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

(For a share outstanding throughout each period)

| INSTITUTIONAL CLASS | YEAR ENDED JUNE 30 | | | | |
|---|--------------------|-------------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net asset value, beginning of period | \$10.07 | \$10.12 | \$11.02 | \$10.87 | \$10.77 |
| Net investment income | 0.28 ¹ | 0.25 ¹ | 0.21 | 0.23 | 0.26 |
| Net realized and unrealized gains (losses) on investments | 0.01 | (0.05) | (0.89) | 0.15 | 0.10 |
| Total from investment operations | 0.29 | 0.20 | (0.68) | 0.38 | 0.36 |
| Distributions to shareholders from | | | | | |
| Net investment income | (0.31) | (0.25) | (0.21) | (0.23) | (0.26) |
| Net realized gains | 0.00 | 0.00 | (0.01) | 0.00 | 0.00 |
| Total distributions to shareholders | (0.31) | (0.25) | (0.22) | (0.23) | (0.26) |
| Net asset value, end of period | \$10.05 | \$10.07 | \$10.12 | \$11.02 | \$10.87 |
| Total return² | 2.91% | 1.96% | (6.19)% | 3.56% | 3.42% |
| Ratios to average net assets (annualized) | | | | | |
| Gross expenses | 0.60% | 0.59% | 0.58% | 0.59% | 0.60% |
| Net expenses | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% |
| Net investment income | 2.79% | 2.45% | 2.01% | 2.13% | 2.43% |
| Supplemental data | | | | | |
| Portfolio turnover rate | 19% | 28% | 11% | 9% | 16% |
| Net assets, end of period (000s omitted) | \$130,966 | \$119,956 | \$104,175 | \$91,787 | \$70,383 |

¹ Calculated based upon average shares outstanding² Returns include adjustments required by U.S. GAAP and may differ from net asset values and performance reported elsewhere.

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 Minnesota Tax-Free 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

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g., taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments which are not valued using the methods 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.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

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 and tax-exempt 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 prior three fiscal years 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 June 30, 2024, the aggregate cost of all investments for federal income tax purposes was \$177,431,394 and the unrealized gains (losses) consisted of:

| | |
|------------------------------|----------------------|
| Gross unrealized gains | \$ 754,463 |
| Gross unrealized losses | (5,049,410) |
| Net unrealized losses | \$(4,294,947) |

As of June 30, 2024, the Fund had capital loss carryforwards which consist of \$315,088 in short-term capital losses and \$1,926,431 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized 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 June 30, 2024:

| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|------------------------------|----------------------------|---|---|----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Municipal obligations | \$0 | \$173,136,447 | \$0 | \$173,136,447 |
| Total assets | \$0 | \$173,136,447 | \$0 | \$173,136,447 |

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

At June 30, 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 \$500 million | 0.400% |
| Next \$500 million | 0.375 |
| Next \$2 billion | 0.350 |
| Next \$2 billion | 0.325 |
| Next \$5 billion | 0.290 |
| Over \$10 billion | 0.280 |

For the year ended June 30, 2024, the management fee was equivalent to an annual rate of 0.40% 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 0.20% and declining to 0.10% 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 | 0.15% |
| Class C | 0.15 |
| Administrator Class | 0.10 |
| Institutional Class | 0.08 |

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 October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. 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. As of June 30, 2024, the contractual caps are as follows:

| | EXPENSE RATIO CAPS |
|---------------------|--------------------|
| Class A | 0.84% |
| Class C | 1.59 |
| Administrator Class | 0.60 |
| Institutional Class | 0.52 |

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. Allspring Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the year ended June 30, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. 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 \$9,425,000, \$14,120,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the year ended June 30, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended June 30, 2024 were \$32,131,837 and \$38,545,651, respectively.

6. DERIVATIVE TRANSACTIONS

During the year ended June 30, 2024, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$704,318 in long futures contracts during the year ended June 30, 2024.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the year ended June 30, 2024, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid were as follows:

| | YEAR ENDED JUNE 30 | |
|--------------------------|--------------------|-------------|
| | 2024 | 2023 |
| Tax-exempt income | \$5,274,080 | \$4,541,935 |

As of June 30, 2024, the components of distributable loss on a tax basis were as follows:

| UNDISTRIBUTED TAX-EXEMPT INCOME | UNREALIZED LOSSES | CAPITAL LOSS CARRYFORWARD |
|---------------------------------------|----------------------|------------------------------|
| \$386,440 | \$(4,294,947) | \$(2,241,519) |

9. CONCENTRATION RISK

The Fund invests a substantial portion of its assets in issuers of municipal debt securities located in a single state or territory of the U.S. Therefore, it may be more affected by economic and political developments in that state or region than would be a comparable general tax-exempt fund. As of the end of the period, the Fund's investments were concentrated in the state of Minnesota.

10. 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.

To the Shareholders of the Fund and Board of Trustees Allspring Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Allspring Minnesota Tax-Free Fund (the Fund), one of the funds constituting Allspring Funds Trust, including the portfolio of investments, as of June 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of June 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Allspring Funds investment companies; however, we are aware that we have served as the auditor of one or more Allspring Funds investment companies since at least 1955.

Boston, Massachusetts
August 23, 2024

Other information

Tax information

Pursuant to Section 852 of the Internal Revenue Code, 100% of distributions paid from net investment income is designated as exempt-interest dividends for the fiscal year ended June 30, 2024.

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.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

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 Minnesota Tax-Free 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, Allspring Funds Management's role as administrator of the Fund's liquidity risk management program, and 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 the three-, five-, and ten-year periods under review, and lower for the one-year period under review. The Board also noted that the investment performance of the Fund was in range of the investment performance of its benchmark index, the Bloomberg Municipal Bond Index, for the three-year period under review, and lower for the one-, five- and ten-year periods under review.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for certain periods identified above. The Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Fund's investment performance. The Board also took note of the Fund's outperformance relative to the Universe over the longer time 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 Class A, which was equal to the median net operating expense ratio of the expense Group.

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 these average rates for the Fund's expense Groups for all share classes, except for the Administrator Class, which was in range of the sum of the average rates for the expense Group.

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

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

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

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

Conclusion

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



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **allspringglobal.com**. Read the prospectus carefully before you invest or send money.*

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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