



Allspring Pennsylvania Tax-Free Fund

Long Form Financial Statements
Semi-Annual Report

DECEMBER 31, 2024

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Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 98.96%				
Alabama: 0.86%				
Utilities revenue: 0.86%				
Southeast Energy Authority A Cooperative District Project No. 5 Series A øø	5.25%	1-1-2054	\$ 750,000	<u>\$ 789,754</u>
California: 0.57%				
Utilities revenue: 0.57%				
California Community Choice Financing Authority Series C	5.00	10-1-2031	500,000	<u>525,368</u>
Guam: 1.36%				
Airport revenue: 0.84%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	200,000	212,214
Port Authority of Guam Series B AMT	5.00	7-1-2032	550,000	565,085
				<u>777,299</u>
Miscellaneous revenue: 0.52%				
Territory of Guam Series F	4.00	1-1-2042	500,000	<u>475,109</u>
				<u>1,252,408</u>
Illinois: 0.53%				
Airport revenue: 0.53%				
Chicago O'Hare International Airport Customer Facility Charge Revenue (BAM Insured)	5.00	1-1-2030	450,000	<u>489,434</u>
Pennsylvania: 95.05%				
Airport revenue: 3.94%				
Allegheny County Airport Authority Series A AMT	5.00	1-1-2051	1,500,000	1,532,910
City of Philadelphia Airport Revenue Series A AMT	5.00	6-15-2026	580,000	584,127
City of Philadelphia Airport Revenue Series A AMT	5.00	6-15-2030	1,500,000	1,507,155
				<u>3,624,192</u>
Education revenue: 20.52%				
Allentown Commercial & IDA Executive Education Academy Charter School 144A	5.00	7-1-2050	1,000,000	967,102
Chester County IDA Avon Grove Charter School	5.00	3-1-2027	500,000	508,079
Chester County IDA Avon Grove Charter School Series A	5.00	12-15-2047	1,160,000	1,144,652
Chester County IDA Collegium Charter School Series A	5.13	10-15-2037	1,000,000	1,001,732
Cumberland County Municipal Authority Dickinson College	5.00	5-1-2032	940,000	957,798
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2032	330,000	326,294
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2033	315,000	310,875
General Authority of Southcentral Pennsylvania York College Series TT2	4.00	5-1-2034	550,000	543,386
Huntingdon County General Authority Juniata College Series T	5.00	10-1-2051	2,000,000	1,900,359
Latrobe IDA Seton Hill University	4.00	3-1-2051	800,000	642,860
Lehigh County General Purpose Authority Valley Academy Regional Charter School	4.00	6-1-2032	675,000	663,390
Lehigh County IDA Seven Generations Charter School Series A	4.00	5-1-2051	750,000	596,189
Montgomery County Higher Education & Health Authority Arcadia University	5.00	4-1-2030	1,500,000	1,503,288
Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2041	450,000	399,634

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Montgomery County IDA Public School of Germantown Series A	4.00%	10-1-2046	\$ 225,000	\$ 192,343
Montgomery County IDA Public School of Germantown Series A	4.00	10-1-2051	825,000	688,858
Northeastern Pennsylvania Hospital & Education Authority Wilkes University Series B	5.25	3-1-2037	1,000,000	1,002,404
Pennsylvania EDFA Villanova University	5.00	8-1-2049	1,500,000	1,606,825
Pennsylvania Higher Educational Facilities Authority Ursinus College Series A	5.00	11-1-2026	500,000	508,290
Pennsylvania Higher Educational Facilities Authority Ursinus College Series A	5.00	11-1-2027	300,000	307,693
Philadelphia IDA Green Woods Charter School Series A	5.00	6-15-2032	290,000	298,763
Philadelphia IDA Independence Charter School West	5.00	6-15-2039	250,000	243,717
Philadelphia IDA Performing Arts Charter School 144A	5.00	6-15-2029	220,000	225,731
Philadelphia IDA Performing Arts Charter School 144A	5.00	6-15-2030	145,000	148,544
Philadelphia IDA Tacony Academy Charter School 144A	5.50	6-15-2043	500,000	507,748
Philadelphia IDA West Philadelphia Achievement Charter Elementary School	7.50	5-1-2031	1,285,000	1,287,523
Swarthmore Borough Authority	5.00	9-15-2041	350,000	385,253
				<u>18,869,330</u>
GO revenue: 14.69%				
Allentown City School District (AGC Insured)	5.00	6-1-2049	300,000	310,217
Blue Mountain School District Series B (AGM Insured)	4.00	8-1-2036	350,000	353,481
City of Oil City Series A (AGM Insured)	4.00	12-1-2039	315,000	315,338
City of Oil City Series A (AGM Insured)	4.00	12-1-2040	250,000	250,728
City of Oil City Series A (AGM Insured)	4.00	12-1-2041	250,000	250,616
City of Oil City Series A (AGM Insured)	4.00	12-1-2042	200,000	200,123
City of Pittsburgh	5.00	9-1-2043	200,000	211,202
Coatesville School District Series C CAB (BAM Insured) □	0.00	10-1-2033	1,000,000	691,641
Conestoga Valley School District Series A	4.00	2-1-2043	500,000	494,639
Highlands School District (AGM Insured)	5.00	4-15-2035	295,000	318,030
Interboro School District (AGM Insured)	5.50	8-15-2063	1,500,000	1,630,507
Mechanicsburg Area School District (AGM Insured)	5.00	5-15-2051	1,100,000	1,152,435
Montour School District Series B (AGM Insured)	5.00	4-1-2032	1,000,000	1,011,332
Moon Area School District Series A	5.00	11-15-2028	150,000	150,087
Moon Area School District Series A	5.00	11-15-2029	1,445,000	1,445,837
Penn Delco School District	4.00	6-1-2045	1,000,000	975,154
Pequea Valley School District	4.00	5-15-2049	750,000	713,347
School District of Philadelphia Series B	5.00	9-1-2043	1,235,000	1,276,258
West Shore School District	5.00	11-15-2048	1,500,000	1,528,355
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2027	100,000	103,167
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2029	50,000	52,831
Wilkes-Barre Area School District (BAM Insured)	5.00	4-15-2030	70,000	74,943
				<u>13,510,268</u>
Health revenue: 27.08%				
Allegheny County Hospital Development Authority Health Network Obligated Group Series A	4.00	4-1-2044	1,810,000	1,700,572

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Allegheny County Hospital Development Authority UPMC Obligated Group (SIFMA Municipal Swap +0.70%) ±	4.32%	11-15-2047	\$ 1,000,000	\$ 991,461
Bucks County IDA St. Luke's Hospital Obligated Group	4.00	8-15-2050	400,000	360,196
County of Lehigh Valley Health Network Obligated Group Series A	4.00	7-1-2049	1,105,000	1,004,186
Cumberland County Municipal Authority Lutheran Senior Services East Obligated Group	5.00	1-1-2028	2,090,000	2,090,499
Dauphin County General Authority UPMC Obligated Group Series A	5.00	6-1-2035	1,000,000	1,014,607
Doylestown Hospital Authority Obligated Group Series A	5.00	7-1-2049	250,000	256,112
East Hempfield Township IDA Willow Valley Communities Obligated Group	5.00	12-1-2028	450,000	454,267
East Hempfield Township IDA Willow Valley Communities Obligated Group	5.00	12-1-2029	375,000	378,538
Geisinger Authority Kaiser Obligated Group Series A	4.00	4-1-2050	1,000,000	932,173
Geisinger Authority Kaiser Obligated Group Series A	5.00	6-1-2041	1,000,000	1,001,774
Geisinger Authority Kaiser Obligated Group Series A-1	5.00	2-15-2045	1,000,000	1,012,143
Hospitals & Higher Education Facilities Authority of Philadelphia Temple University Health System Obligated Group (AGM Insured)	5.00	7-1-2037	1,000,000	1,069,405
Lancaster County Hospital Authority Penn State Health Obligated Group	5.00	11-1-2051	750,000	766,082
Lancaster County Hospital Authority St. Anne's Retirement Community Obligated Group	5.00	3-1-2045	500,000	432,574
Lancaster Municipal Authority Garden Spot Village Obligated Group Series B	5.00	5-1-2054	400,000	407,199
Montgomery County Higher Education & Health Authority Thomas Jefferson University Obligated Group Series B	5.00	5-1-2052	1,000,000	1,024,464
Montgomery County IDA ACTS Retirement-Life Communities, Inc. Obligated Group Series C	5.00	11-15-2045	1,000,000	1,025,073
Montgomery County IDA Waverly Heights Ltd. Obligated Group	5.00	12-1-2044	1,000,000	1,008,300
Pennsylvania EDFA Presbyterian Homes Obligated Group Series B-1	5.25	7-1-2049	500,000	522,733
Pennsylvania EDFA UPMC Obligated Group Series A-1	4.00	4-15-2037	700,000	701,188
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group	5.00	8-15-2040	1,500,000	1,509,643
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group	5.00	8-15-2049	1,000,000	1,032,249
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A	5.00	8-15-2047	2,000,000	2,035,195
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A (Bank of America N.A. LOC) ø	3.64	1-1-2038	1,000,000	1,000,000
West Cornwall Township Municipal Authority Lebanon Valley Brethren Home Obligated Group Series A	4.00	11-15-2041	370,000	340,126
West Cornwall Township Municipal Authority Lebanon Valley Brethren Home Obligated Group Series A	4.00	11-15-2046	525,000	457,022
Westmoreland County IDA Excelsa Health Obligated Group Series A	4.00	7-1-2037	400,000	375,757
				<u>24,903,538</u>
Housing revenue: 4.75%				
Chester County IDA University Student Housing LLC Series A	5.00	8-1-2030	485,000	485,079
Pennsylvania EDFA Commonwealth of Pennsylvania Motor License Fund AMT	5.75	6-30-2048	750,000	804,530

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Pennsylvania Housing Finance Agency	4.45%	10-1-2044	\$ 1,000,000	\$ 991,143
Pennsylvania Housing Finance Agency Series 145A	4.80	10-1-2051	645,000	640,391
State Public School Building Authority Chester Upland School District Series B	5.25	9-15-2030	540,000	567,014
State Public School Building Authority Chester Upland School District Series C (AGM Insured)	5.00	9-15-2026	875,000	875,977
				<u>4,364,134</u>
Miscellaneous revenue: 4.64%				
Chester County IDA Longwood Gardens, Inc.	4.00	12-1-2046	1,000,000	951,296
Delaware County Authority Neumann University	5.00	10-1-2031	1,500,000	1,501,227
Pennsylvania EDFA Philadelphia Water Department	4.00	1-1-2030	1,000,000	1,003,041
Philadelphia IDA Series A	5.00	2-15-2038	785,000	813,082
				<u>4,268,646</u>
Tax revenue: 2.36%				
Allentown Neighborhood Improvement Zone Development Authority	5.00	5-1-2042	500,000	519,464
Southeastern Pennsylvania Transportation Authority	5.25	6-1-2042	1,500,000	1,647,640
				<u>2,167,104</u>
Transportation revenue: 5.42%				
Delaware River Joint Toll Bridge Commission	5.00	7-1-2042	580,000	595,192
Pennsylvania Turnpike Commission Series 1st	5.00	12-1-2043	1,800,000	1,965,457
Pennsylvania Turnpike Commission Series A	4.00	12-1-2043	810,000	797,410
Pennsylvania Turnpike Commission Series A	5.25	12-1-2053	1,500,000	1,629,485
				<u>4,987,544</u>
Utilities revenue: 2.24%				
Philadelphia Gas Works Co. Series 15th	5.00	8-1-2047	1,000,000	1,020,582
Philadelphia Gas Works Co. Series A (AGM Insured)	5.00	8-1-2050	1,000,000	1,038,207
				<u>2,058,789</u>
Water & sewer revenue: 9.41%				
Allegheny County Sanitary Authority	5.25	12-1-2055	500,000	546,948
Bucks County Water & Sewer Authority Series A (AGM Insured)	5.25	12-1-2047	2,175,000	2,373,051
Capital Region Water Sewer Revenue	5.00	7-15-2037	1,000,000	1,040,806
City of Philadelphia Water & Wastewater Revenue Series C	5.00	6-1-2042	555,000	600,866
Erie City Water Authority (BAM Insured)	4.25	12-1-2052	1,000,000	989,336
Lehigh County Authority City Division Fund CAB □	0.00	12-1-2030	2,000,000	1,582,980
Luzerne County IDA Pennsylvania-American Water Co. AMT ∅∅	2.45	12-1-2039	500,000	449,038
Pittsburgh Water & Sewer Authority Series A (AGM Insured)	5.00	9-1-2048	1,000,000	1,069,102
				<u>8,652,127</u>
				<u>87,405,672</u>

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
South Carolina: 0.59%				
Utilities revenue: 0.59%				
Patriots Energy Group Financing Agency Series A1 ∅∅	5.25%	10-1-2054	\$ 500,000	\$ 538,324
Total municipal obligations (Cost \$93,944,633)				91,000,960
	YIELD		SHARES	
Short-term investments: 0.07%				
Investment companies: 0.07%				
Allspring Government Money Market Fund Select Class ♣∞	4.42		61,406	61,406
Total short-term investments (Cost \$61,406)				61,406
Total investments in securities (Cost \$94,006,039)	99.03%			91,062,366
Other assets and liabilities, net	0.97			890,599
Total net assets	100.00%			\$91,952,965

- ∅∅ 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.
- 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 security is issued in zero coupon form with no periodic interest payments.
- ± Variable rate investment. The rate shown is the rate in effect at period end.
- ∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.
- ♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
- ∞ The rate represents the 7-day annualized yield at period end.

Abbreviations:

AGC	Assured Guaranty Corporation
AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
BAM	Build America Mutual Assurance Company
CAB	Capital appreciation bond
EDFA	Economic Development Finance Authority
GO	General obligation
IDA	Industrial Development Authority
LOC	Letter of credit
SIFMA	Securities Industry and Financial Markets Association

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were affiliates of the Fund at the end of the period were as follows:

	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET REALIZED GAINS (LOSSES)	NET CHANGE IN UNREALIZED GAINS (LOSSES)	VALUE, END OF PERIOD	SHARES, END OF PERIOD	INCOME FROM AFFILIATED SECURITIES
Short-term investments								
Allspring Government Money Market Fund Select Class	\$2,937,247	\$10,054,782	\$(12,930,623)	\$0	\$0	\$61,406	61,406	\$18,329

Financial statements

Statement of assets and liabilities

Assets

Investments in unaffiliated securities, at value (cost \$93,944,633)	\$91,000,960
Investments in affiliated securities, at value (cost \$61,406)	61,406
Receivable for interest	1,042,348
Receivable for Fund shares sold	20,974
Prepaid expenses and other assets	46,162
Total assets	92,171,850

Liabilities

Dividends payable	73,626
Payable for Fund shares redeemed	58,486
Professional fees payable	34,522
Management fee payable	18,310
Administration fees payable	8,399
Trustees' fees and expenses payable	7,041
Shareholder servicing fees payable	6,775
Distribution fee payable	1,038
Accrued expenses and other liabilities	10,688
Total liabilities	218,885
Total net assets	\$91,952,965

Net assets consist of

Paid-in capital	\$96,226,034
Total distributable loss	(4,273,069)
Total net assets	\$91,952,965

Computation of net asset value and offering price per share

Net assets—Class A	\$28,775,122
Shares outstanding—Class A ¹	2,683,942
Net asset value per share—Class A	\$10.72
Maximum offering price per share – Class A ²	\$11.23
Net assets—Class C	\$ 1,512,457
Shares outstanding—Class C ¹	141,305
Net asset value per share—Class C	\$10.70
Net assets—Institutional Class	\$61,665,386
Shares outstanding—Institutional Class ¹	5,751,406
Net asset value per share—Institutional Class	\$10.72

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	\$1,753,456
Income from affiliated securities	18,329
Total investment income	1,771,785

Expenses

Management fee	189,791
Administration fees	
Class A	22,927
Class C	1,289
Institutional Class	25,043
Shareholder servicing fees	
Class A	38,178
Class C	2,140
Distribution fee	
Class C	6,419
Custody and accounting fees	1,137
Professional fees	29,101
Registration fees	22,205
Shareholder report expenses	6,410
Trustees' fees and expenses	11,473
Other fees and expenses	8,176
Total expenses	364,289
Less: Fee waivers and/or expense reimbursements	
Fund-level	(74,511)
Class A	(9,958)
Class C	(522)
Net expenses	279,298
Net investment income	1,492,487
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(348,185)
Net change in unrealized gains (losses) on investments	446,785
Net realized and unrealized gains (losses) on investments	98,600
Net increase in net assets resulting from operations	\$1,591,087

Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)		YEAR ENDED JUNE 30, 2024	
Operations				
Net investment income	\$	1,492,487	\$	3,055,529
Net realized losses on investments		(348,185)		(356,847)
Net change in unrealized gains (losses) on investments		446,785		1,116,359
Net increase in net assets resulting from operations		1,591,087		3,815,041
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(456,763)		(954,202)
Class C		(19,178)		(51,768)
Institutional Class		(1,014,068)		(2,061,255)
Total distributions to shareholders		(1,490,009)		(3,067,225)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	69,777	752,575	107,170	1,122,073
Class C	15,289	165,240	8,311	88,324
Institutional Class	433,858	4,679,970	1,174,881	12,448,790
		5,597,785		13,659,187
Reinvestment of distributions				
Class A	39,919	430,996	85,667	903,094
Class C	1,743	18,790	4,858	51,065
Institutional Class	58,638	633,090	117,510	1,238,675
		1,082,876		2,192,834
Payment for shares redeemed				
Class A	(256,221)	(2,764,963)	(479,844)	(5,054,355)
Class C	(47,912)	(514,437)	(98,093)	(1,033,331)
Institutional Class	(389,540)	(4,210,061)	(2,113,979)	(22,264,736)
		(7,489,461)		(28,352,422)
Net decrease in net assets resulting from capital share transactions		(808,800)		(12,500,401)
Total decrease in net assets		(707,722)		(11,752,585)
Net assets				
Beginning of period		92,660,687		104,413,272
End of period	\$	91,952,965	\$	92,660,687

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.71	\$10.61	\$10.71	\$11.97	\$11.75	\$11.78
Net investment income	0.16 ¹	0.32 ¹	0.31 ¹	0.28	0.31	0.35
Net realized and unrealized gains (losses) on investments	0.01	0.10	(0.10)	(1.26)	0.22	(0.04)
Total from investment operations	0.17	0.42	0.21	(0.98)	0.53	0.31
Distributions to shareholders from						
Net investment income	(0.16)	(0.32)	(0.31)	(0.28)	(0.31)	(0.34)
Net asset value, end of period	\$10.72	\$10.71	\$10.61	\$10.71	\$11.97	\$11.75
Total return²	1.61%	4.06%	1.97%	(8.32)%	4.52%	2.65%
Ratios to average net assets (annualized)						
Gross expenses	0.97%	0.98%	0.97%	0.94%	0.94%	0.97%
Net expenses	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	2.99%	3.03%	2.88%	2.41%	2.64%	2.92%
Supplemental data						
Portfolio turnover rate	10%	10%	15%	20%	21%	14%
Net assets, end of period (000s omitted)	\$28,775	\$30,317	\$33,065	\$34,755	\$41,945	\$41,550

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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.69	\$10.59	\$10.69	\$11.95	\$11.73	\$11.76
Net investment income	0.12 ¹	0.24 ¹	0.23 ¹	0.19 ¹	0.22	0.27
Net realized and unrealized gains (losses) on investments	0.01	0.10	(0.10)	(1.26)	0.22	(0.05)
Total from investment operations	0.13	0.34	0.13	(1.07)	0.44	0.22
Distributions to shareholders from						
Net investment income	(0.12)	(0.24)	(0.23)	(0.19)	(0.22)	(0.25)
Net asset value, end of period	\$10.70	\$10.69	\$10.59	\$10.69	\$11.95	\$11.73
Total return²	1.23%	3.29%	1.20%	(9.03)%	3.74%	1.89%
Ratios to average net assets (annualized)						
Gross expenses	1.71%	1.71%	1.72%	1.68%	1.68%	1.72%
Net expenses	1.49%	1.49%	1.49%	1.49%	1.49%	1.49%
Net investment income	2.24%	2.28%	2.12%	1.64%	1.89%	2.23%
Supplemental data						
Portfolio turnover rate	10%	10%	15%	20%	21%	14%
Net assets, end of period (000s omitted)	\$1,512	\$1,841	\$2,722	\$3,679	\$6,485	\$8,394

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. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)	YEAR ENDED JUNE 30				
		2024	2023	2022	2021	2020
Net asset value, beginning of period	\$10.71	\$10.61	\$10.71	\$11.97	\$11.75	\$11.78
Net investment income	0.18 ¹	0.34 ¹	0.33 ¹	0.31	0.34	0.38
Net realized and unrealized gains (losses) on investments	0.01	0.11	(0.10)	(1.26)	0.21	(0.04)
Total from investment operations	0.19	0.45	0.23	(0.95)	0.55	0.34
Distributions to shareholders from						
Net investment income	(0.18)	(0.35)	(0.33)	(0.31)	(0.33)	(0.37)
Net asset value, end of period	\$10.72	\$10.71	\$10.61	\$10.71	\$11.97	\$11.75
Total return²	1.74%	4.32%	2.23%	(8.10)%	4.78%	2.91%
Ratios to average net assets (annualized)						
Gross expenses	0.65%	0.66%	0.65%	0.61%	0.61%	0.64%
Net expenses	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	3.24%	3.28%	3.14%	2.66%	2.88%	3.18%
Supplemental data						
Portfolio turnover rate	10%	10%	15%	20%	21%	14%
Net assets, end of period (000s omitted)	\$61,665	\$60,503	\$68,626	\$70,610	\$81,964	\$80,592

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. Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Pennsylvania 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.

Investments in registered open-end investment companies (other than those listed on a foreign or domestic exchange or market) are valued at net asset value.

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.

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 December 31, 2024, the aggregate cost of all investments for federal income tax purposes was \$94,006,076 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 546,575
Gross unrealized losses	(3,490,285)
Net unrealized losses	\$(2,943,710)

As of June 30, 2024, the Fund had capital loss carryforwards which consisted of \$276,754 in short-term capital losses and \$697,811 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 December 31, 2024:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$ 0	\$91,000,960	\$0	\$91,000,960
Short-term investments				
<i>Investment companies</i>	61,406	0	0	61,406
Total assets	\$61,406	\$91,000,960	\$0	\$91,062,366

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

At December 31, 2024, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds

Management is entitled to receive a management fee, which is generally paid monthly, 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 six months ended December 31, 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 and generally paid monthly, as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
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 reimbursed 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, 2025 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 December 31, 2024, the contractual caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.74%
Class C	1.49
Institutional Class	0.49

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. Such fees are generally paid on a monthly basis.

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. For the six months ended December 31, 2024, Allspring Funds Distributor received \$122 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the six months ended December 31, 2024.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A and Class C are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class and are generally paid on a monthly basis. 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 \$1,500,000, \$6,500,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2024.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2024 were \$12,649,233 and \$8,679,443, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$275,000,000 (prior to July 9, 2024: \$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 six months ended December 31, 2024, there were no borrowings by the Fund under the agreement.

7. 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 Pennsylvania.

8. 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.

9. OPERATING SEGMENTS

The Fund has adopted FASB Accounting Standards Update 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President of the Fund acts as the Fund's CODM. For the periods presented, the Fund operated as a single operating segment. The CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation from which it derives its revenue is determined as outlined in the Fund's prospectus which is executed by the Fund's portfolio management team. The portfolio composition, total return and expense ratios, and the components of total increase/decrease in net assets are used by the CODM to assess the segment's performance and to make resource allocation decisions for the Fund's single segment. This information is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of assets and liabilities as "total assets" and significant segment revenue and expenses are listed on the accompanying Statement of operations.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, 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. The Fund's portfolio holdings information is also available on our website at allspringglobal.com.

Item 8. Changes in and disagreements with accountants

Not applicable

Item 9. Matters submitted to fund shareholders for a vote

Not applicable

Item 10. Remuneration paid to directors, officers and others

Refer to information in the Statement of operations.

Item 11. Statement regarding basis for the board's approval of investment advisory contract

Not applicable



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 InvestmentsTM 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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