

California Limited-Term Tax-Free Fund

Institutional Class

SFCNX

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

What were the Fund costs for the past 6 months?

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

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Institutional Class	\$25	0.50% ¹

¹ Annualized

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

KEY FUND STATISTICS

Total net assets	\$281,561,813
# of portfolio holdings	260
Portfolio turnover rate	9%
Total advisory fees paid	\$563,428

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

California Community Choice Financing Authority Clean Energy Project Series A, 4.00%, 10-1-2052	4.1
California State University Series B-2, 0.55%, 11-1-2049	2.9
California Community Choice Financing Authority Series B-2, 4.07%, 2-1-2052	2.3
California Community Choice Financing Authority Series C, 5.25%, 1-1-2054	2.3
California Community Choice Financing Authority Series A-1, 5.00%, 12-1-2053	2.2
FHLMC Multifamily VRD Certificates Series M-057, 2.40%, 10-15-2029	2.0
California Community Choice Financing Authority Series F, 5.50%, 10-1-2054	1.9
New York Transportation Development Corp. Delta Air Lines, Inc. AMT, 5.00%, 1-1-2029	1.8
California Infrastructure & Economic Development Bank Colburn School, 4.52%, 8-1-2072	1.8
California HFFA Providence St. Joseph Health Obligated Group Series B-3, 2.00%, 10-1-2036	1.8

CREDIT QUALITY (% OF LONG-TERM FIXED
INCOME INVESTMENTS)*

AAA/Aaa	2.0
AA/Aa	29.4
A/A	33.5
BBB/Baa	24.9
BB/Ba	5.2
B/B	0.7
Not Rated	4.3

EFFECTIVE MATURITY (% OF LONG-TERM FIXED
INCOME INVESTMENTS)

0-1 year	20.7
1-3 years	29.9
3-5 years	22.1
5-10 years	25.6
10-20 years	1.5
20-30 years	0.2

* The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentage of the Fund's portfolio with the ratings depicted in the chart are calculated based on long-term fixed income investments of the Fund. If the security was rated by all three ratings agencies, the middle rating was used. If rated by two out of the three ratings agencies, the lower was used, and if rated by one of the agencies, that rating was used. Credit quality is subject to change and may have changed since the date specified.