

# Minnesota Tax-Free Fund

Class A

NMTFX

This semi-annual shareholder report contains important information about Minnesota 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](https://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
Class A	\$43	0.84% <sup>1</sup>

<sup>1</sup> 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	\$167,156,395
# of portfolio holdings	218
Portfolio turnover rate	10%
Total advisory fees paid	\$291,143

## What did the Fund invest in?

### TOP TEN HOLDINGS (% OF NET ASSETS)

City of Rochester Mayo Clinic, 5.00%, 11-15-2057	2.8
State of Minnesota Office Building Project, 5.00%, 11-1-2042	2.0
Minnesota Housing Finance Agency Series M, 4.85%, 7-1-2037	1.9
City of St. Cloud CentraCare Health System Obligated Group, 4.00%, 5-1-2050	1.8
State of Minnesota Department of Iron Range Resources & Rehabilitation Series A, 5.00%, 10-1-2039	1.7
Minnesota Higher Education Facilities Authority St. Olaf College, 4.00%, 10-1-2046	1.5
Duluth EDA Essentia Health Obligated Group Series A, 5.25%, 2-15-2053	1.5
Minnesota Higher Education Facilities Authority Concordia University St. Paul Series 6Q, 4.05%, 4-1-2037	1.4
Brainerd Independent School District No. 181 Series A, 4.00%, 2-1-2042	1.2
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A, 5.00%, 7-1-2031	1.2

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

AAA/Aaa	13.4
AA/Aa	30.7
A/A	28.7
BBB/Baa	14.3
BB/Ba	5.5
B/B	1.6
Not Rated	5.8

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

0-1 year	19.2
1-3 years	13.6
3-5 years	9.5
5-10 years	15.8
10-20 years	24.4
20-30 years	13.8
30+ years	3.7

\* 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.