

# Pennsylvania Tax-Free Fund

Class A

EKVAX

This semi-annual shareholder report contains important information about Pennsylvania 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	\$38	0.74% <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	\$91,952,965
# of portfolio holdings	117
Portfolio turnover rate	10%
Total advisory fees paid	\$115,280

## What did the Fund invest in?

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

Bucks County Water & Sewer Authority Series A, 5.25%, 12-1-2047	2.6
Cumberland County Municipal Authority Lutheran Senior Services East	2.3
Obligated Group, 5.00%, 1-1-2028	
Pennsylvania Higher Educational Facilities Authority Health System Obligated Group Series A, 5.00%, 8-15-2047	2.2
Pennsylvania Turnpike Commission Series 1st, 5.00%, 12-1-2043	2.1
Huntingdon County General Authority Juniata College Series T, 5.00%, 10-1-2051	2.1
Allegheny County Hospital Development Authority Health Network	
Obligated Group Series A, 4.00%, 4-1-2044	1.8
Southeastern Pennsylvania Transportation Authority, 5.25%, 6-1-2042	1.8
Interboro School District, 5.50%, 8-15-2063	1.8
Pennsylvania Turnpike Commission Series A, 5.25%, 12-1-2053	1.8
Pennsylvania EDFA Villanova University, 5.00%, 8-1-2049	1.8

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

AAA/Aaa	0.4
AA/Aa	35.5
A/A	35.8
BBB/Baa	20.9
BB/Ba	5.5
B/B	0.3
Not Rated	1.6

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

0-1 year	18.5
1-3 years	7.2
3-5 years	6.9
5-10 years	12.5
10-20 years	20.0
20-30 years	33.1
30+ years	1.8

\* 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.

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information