

# Pennsylvania Tax-Free Fund

Institutional Class

EKVYX

This semi-annual shareholder report contains important information about Pennsylvania Tax-Free Fund for the period from July 1, 2025 to December 31, 2025. You can find additional information about the Fund at [allspringglobal.com](http://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	0.49% <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	\$94,430,520
# of portfolio holdings	128
Portfolio turnover rate	18%
Total advisory fees paid	\$112,258

## What did the Fund invest in?

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

Kentucky Public Energy Authority Series C, 5.00%, 5-1-2036	2.2
Lancaster County Hospital Authority Pennsylvania State Health Obligated Group, 5.00%, 11-1-2051	2.2
Northampton County General Purpose Authority Lehigh University Series B, 3.32%, 11-15-2039	1.8
Allegheny County Hospital Development Authority Health Network Obligated Group Series A, 4.00%, 4-1-2044	1.8
Interboro School District, 5.50%, 8-15-2063	1.7
Pennsylvania EDFA Villanova University, 5.00%, 8-1-2049	1.7
Pennsylvania Housing Finance Agency Series 151-A, 5.00%, 4-1-2027	1.6
West Shore School District, 5.00%, 11-15-2048	1.6
Chester County IDA Longwood Gardens, Inc., 4.00%, 12-1-2046	1.6
Pennsylvania Housing Finance Agency Fairhill Phase I LP, 3.15%, 1-1-2046	1.6

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)*	
AAA/Aaa	0.4
AA/Aa	41.5
A/A	37.2
BBB/Baa	15.0
BB/Ba	5.1
Not Rated	0.8

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)	
0-1 year	17.7
1-3 years	15.1
3-5 years	13.1
5-10 years	26.6
10-20 years	16.2
20-30 years	11.3

\* 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