

Wisconsin Tax-Free Fund

Institutional Class

WWTIX

This semi-annual shareholder report contains important information about Wisconsin 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	\$26	0.52% 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	\$130,944,565
# of portfolio holdings	146
Portfolio turnover rate	12%
Total advisory fees paid	\$197,229

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Appleton RDA Fox Cities Performing Arts Center, Inc. Series B, 3.30%, 6-1-2036	3.2
Wisconsin HEFA Beloit Health System Obligated Group, 4.00%, 7-1-2036	3.0
Wisconsin HEFA Rogers Memorial Hospital, Inc. Obligated Group Series B, 5.00%, 7-1-2044	2.6
Wisconsin HEFA Bellin Memorial Hospital Obligated Group Series A, 5.50%, 12-1-2052	2.3
Wisconsin Housing & EDA Flats at Bishops Wood LP Series E, 4.75%, 6-1-2043	2.3
Wisconsin Housing & EDA WHPC Madison Pool Project-2017 Obligated Group Series A, 4.85%, 7-1-2052	2.2
Ashwaubenon CDA County of Brown CAB, 0.00%, 6-1-2049	1.9
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3230, 3.62%, 2-15-2054	1.9
Wisconsin Housing & EDA East Washington Apts LLC Series I, 5.00%, 11-1-2058	1.8
Guam Government Waterworks Authority, 5.00%, 1-1-2046	1.7

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

AAA/Aaa	8.7
AA/Aa	25.8
A/A	37.7
BBB/Baa	24.5
B/B	0.2
Not Rated	3.1

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

0-1 year	14.9
1-3 years	23.3
3-5 years	6.4
5-10 years	13.6
10-20 years	27.3
20-30 years	14.5

* 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.