



Allspring Minnesota Tax-Free Fund

Semi-Annual Report

DECEMBER 31, 2023

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The views expressed and any forward-looking statements are as of December 31, 2023, unless otherwise noted, and are those of the Fund's portfolio managers and/or Allspring Global Investments. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Allspring Global Investments disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

**ANDREW OWEN**

President
Allspring Funds

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Allspring Minnesota Tax-Free Fund for the six-month period that ended December 31, 2023. Globally, stocks and bonds experienced high levels of volatility during the period but gained overall. The market was focused on the impact of ongoing aggressive central bank rate hikes on persistently high inflation. As inflation finally gradually declined, anticipation rose over an end to the central bank monetary tightening cycle. For the six-month period, domestic U.S. and global stocks and bonds had positive overall results, with U.S. stocks leading the way. After suffering deep and broad losses through 2022, bonds now benefit from a base of higher yields that can help generate higher income.

For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 8.04%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² gained 5.61% while the MSCI EM Index (Net) (USD)³ returned 4.71%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 3.37%, the Bloomberg Global Aggregate ex-USD Index (unhedged)⁵ gained 4.85%, the Bloomberg Municipal Bond Index⁶ returned 3.63%, and the ICE BofA U.S. High Yield Index⁷ returned 7.67%.

Still focused on high inflation and elevated central bank rates, markets were volatile.

The six-month period began on a positive note in July for stocks as well as bonds. Riskier sectors and regions tended to do well, as investors grew more optimistic regarding economic prospects. With strong second quarter gross domestic product (GDP) growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE) all raised their respective key interest rates by 0.25% in July. In the Fed's case, speculation grew that it could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August while monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. However, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August, as the annual Consumer Price Index (CPI)⁸ rose 3.7%. However, the three-month trend for Core CPI⁹, stood at an annualized 2.4%.

“ With strong second-quarter gross domestic product growth—initially estimated at 2.4%—and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. ”

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) (USD) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2024. ICE Data Indices, LLC. All rights reserved.

⁸ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

⁹ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

Stocks and bonds both had negative overall returns in September as investors reluctantly recited the new chorus of “higher for longer,” led by the Fed’s determination not to lower interest rates until it knows it has vanquished its pesky opponent—higher-than-targeted inflation. As of September, the two primary gauges of U.S. inflation—the annual Core Personal Consumption Expenditures Price Index¹ and the CPI—both stood at roughly 4%, twice as high as the Fed’s oft-stated 2% target. The month ended with the prospect of yet another U.S. government shutdown, averted at least temporarily but looming in the coming months.

October was a tough month for financial markets overall. Key global indexes were pushed down by rising geopolitical tensions—particularly the Israel-Hamas conflict, and concerns over the Fed’s “higher for longer” monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualized third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China’s GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November while 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively—far below their peak levels of mid-2022. Third quarter annualized U.S. GDP growth was raised to an estimated 5.2% while U.S. job totals rose by just below 200,000 in November, indicating a slight cooling of the labor market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter as the Federal Open Market Committee held rates steady at its December meeting.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024, twice as much as the three cuts of 0.25% hinted at by Fed officials.

¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It is sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

For further information about your fund, contact your investment professional, visit our website at allspringglobal.com, or call us directly at **1-800-222-8222**.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Allspring Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Allspring Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Allspring Funds

Notice to Shareholders

Beginning in July 2024, the Fund will be required by the Securities and Exchange Commission to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that you are now receiving. The tailored shareholder report will contain concise information about the Fund, including certain expense and performance information and fund statistics. If you wish to receive this new tailored shareholder report electronically, please follow the instructions on the back cover of this report.

Other information that is currently included in the shareholder report, such as the Fund's financial statements, will be available online and upon request, free of charge, in paper or electronic format.

Performance highlights

Investment objective	The Fund seeks current income exempt from federal income tax and Minnesota individual income tax.
Manager	Allspring Funds Management, LLC
Subadviser	Allspring Global Investments, LLC
Portfolio managers	Bruce R. Johns, Kerry Laurin

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF DECEMBER 31, 2023

	INCEPTION DATE	INCLUDING SALES CHARGE			EXCLUDING SALES CHARGE			EXPENSE RATIOS ¹ (%)	
		1 YEAR	5 YEAR	10 YEAR	1 YEAR	5 YEAR	10 YEAR	GROSS	NET ²
Class A (NMTFX)	1-12-1988	-0.75	0.58	1.70	3.93	1.51	2.17	0.91	0.84
Class C (WMTCX)	4-8-2005	2.20	0.78	1.56	3.20	0.78	1.56	1.66	1.59
Administrator Class (NWMIX)	8-2-1993	-	-	-	4.18	1.76	2.43	0.86	0.60
Institutional Class (WMTIX) ³	10-31-2016	-	-	-	4.26	1.84	2.50	0.59	0.52
Bloomberg Municipal Bond Index ⁴	-	-	-	-	6.40	2.25	3.03	-	-
Bloomberg Minnesota Municipal Bond Index ⁵	-	-	-	-	5.08	1.94	2.50	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, allspringglobal.com.

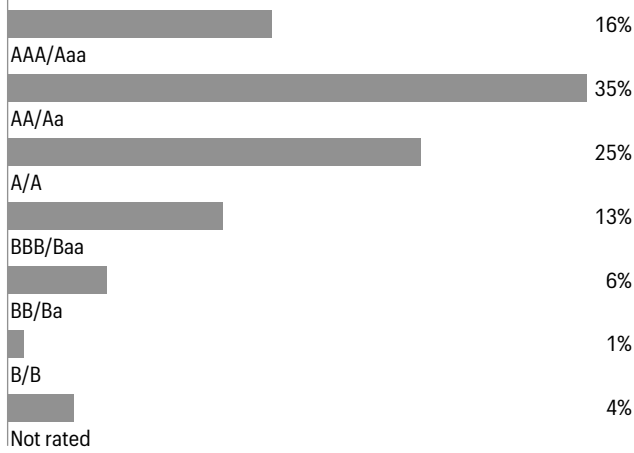
Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 4.50%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

- ¹ Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the Financial Highlights of this report.
- ² The manager has contractually committed through October 31, 2024, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.84% for Class A, 1.59% for Class C, 0.60% for Administrator Class and 0.52% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
- ³ Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares, and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.
- ⁴ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.
- ⁵ The Bloomberg Minnesota Municipal Bond Index is the Minnesota component of the Bloomberg Municipal Bond Index. You cannot invest directly in an index.

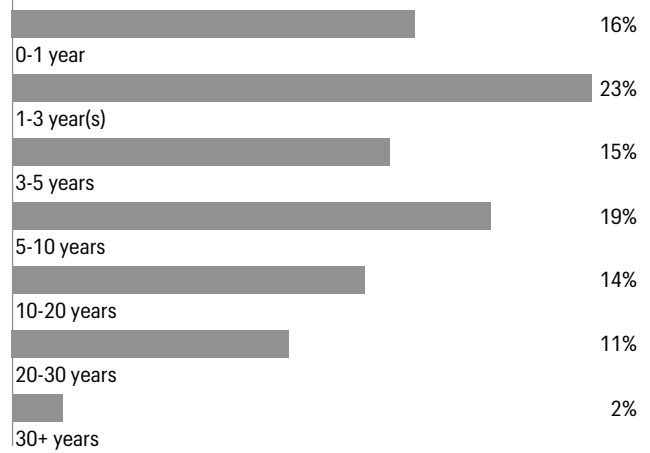
Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the Fund's prospectus for additional information on these and other risks. A portion of the Fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

CREDIT QUALITY AS OF DECEMBER 31, 2023¹



¹ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the portfolio with the ratings depicted in the chart are calculated based on the market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

EFFECTIVE MATURITY DISTRIBUTION AS OF DECEMBER 31, 2023¹



¹ Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

Fund expenses

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from July 1, 2023 to December 31, 2023.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	BEGINNING ACCOUNT VALUE 7-1-2023	ENDING ACCOUNT VALUE 12-31-2023	EXPENSES PAID DURING THE PERIOD ¹	ANNUALIZED NET EXPENSE RATIO
Class A				
Actual	\$ 1,000.00	\$ 1,023.70	\$ 4.25	0.84%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.80	\$ 4.24	0.84%
Class C				
Actual	\$ 1,000.00	\$ 1,021.00	\$ 6.92	1.37%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.15	\$ 6.91	1.37%
Administrator Class				
Actual	\$ 1,000.00	\$ 1,026.00	\$ 3.04	0.60%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.00	\$ 3.03	0.60%
Institutional Class				
Actual	\$ 1,000.00	\$ 1,026.40	\$ 2.63	0.52%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.40	\$ 2.63	0.52%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by 183 divided by 366 (to reflect the one-half-year period).

Portfolio of investments

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Municipal obligations: 97.18%				
Georgia: 0.26%				
Utilities revenue: 0.26%				
Main Street Natural Gas, Inc. Series C 144A00	4.00%	8-1-2052	\$ 500,000	\$ <u>481,140</u>
Guam: 0.46%				
Airport revenue: 0.18%				
Antonio B Won Pat International Airport Authority Series A AMT	5.25	10-1-2031	325,000	<u>338,898</u>
Water & sewer revenue: 0.28%				
Guam Government Waterworks Authority	5.00	1-1-2046	500,000	<u>507,569</u>
				<u>846,467</u>
Illinois: 0.17%				
Miscellaneous revenue: 0.17%				
City of Chicago Lakeshore East Special Assessment Area 144A	2.53	12-1-2025	327,000	<u>318,617</u>
Minnesota: 95.37%				
Airport revenue: 2.30%				
Minneapolis-St. Paul Metropolitan Airports Commission Series A	5.00	1-1-2031	485,000	520,135
Minneapolis-St. Paul Metropolitan Airports Commission Series A	5.00	1-1-2032	50,000	50,000
Minneapolis-St. Paul Metropolitan Airports Commission Series A	5.00	1-1-2033	200,000	200,000
Minneapolis-St. Paul Metropolitan Airports Commission Series A	5.00	1-1-2052	1,000,000	1,077,384
Minneapolis-St. Paul Metropolitan Airports Commission Series B AMT	5.00	1-1-2026	1,100,000	1,100,000
Minneapolis-St. Paul Metropolitan Airports Commission Series C	5.00	1-1-2046	1,000,000	1,040,762
Minneapolis-St. Paul Metropolitan Airports Commission Series D AMT	5.00	1-1-2041	250,000	256,794
				<u>4,245,075</u>
Education revenue: 20.19%				
City of Brooklyn Park Athlos Leadership Academy Series A	5.50	7-1-2040	750,000	671,990
City of Cologne Cologne Academy Series A	5.00	7-1-2029	590,000	590,025
City of Cologne Cologne Academy Series A	5.00	7-1-2034	500,000	488,042
City of Columbus New Millennium Academy Series A	5.50	7-1-2030	1,000,000	974,473
City of Deephaven Eagle Ridge Academy Series A	4.00	7-1-2025	125,000	123,733
City of Deephaven Eagle Ridge Academy Series A	4.00	7-1-2026	100,000	98,485
City of Deephaven Eagle Ridge Academy Series A	4.00	7-1-2027	100,000	98,146
City of Deephaven Eagle Ridge Academy Series A	5.25	7-1-2037	400,000	402,279
City of Deephaven Eagle Ridge Academy Series A	5.25	7-1-2040	500,000	500,993
City of Forest Lake Lakes International Language Academy Series A	5.50	8-1-2036	500,000	501,469
City of Ham Lake DaVinci Academy of Arts & Science Series A	4.00	7-1-2028	370,000	352,406
City of Ham Lake DaVinci Academy of Arts & Science Series A	5.00	7-1-2031	625,000	612,768
City of Hugo Noble Academy Series A	5.00	7-1-2029	600,000	600,779
City of Minneapolis Northeast College Prep Series A	5.00	7-1-2055	700,000	571,957
City of Moorhead Concordia College	5.00	12-1-2025	1,055,000	1,062,373
City of Otsego Kaleidoscope Charter School Series A	4.15	9-1-2024	95,000	94,367
City of Otsego Kaleidoscope Charter School Series A	5.00	9-1-2034	1,100,000	1,058,570
City of Ramsey PACT Charter School Series A	5.00	6-1-2032	1,000,000	1,003,245
City of St. Cloud Athlos Academy Series A 144A	5.25	6-1-2032	355,000	350,948
City of St. Cloud STRIDE Academy Series A	5.00	4-1-2036	750,000	671,716
City of Woodbury Math & Science Academy Series A	4.00	12-1-2050	500,000	407,577

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Housing & RDA of The City of St. Paul Minnesota Conservatory for Performing Artists Series A	4.00%	3-1-2028	\$ 150,000	\$ 142,687
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.00	9-1-2055	400,000	355,404
Housing & RDA of The City of St. Paul Minnesota Hmong College Prep Academy Series A	5.25	9-1-2031	1,000,000	1,012,294
Housing & RDA of The City of St. Paul Minnesota Hope Community Academy Series A	5.00	12-1-2034	1,645,000	1,497,366
Housing & RDA of The City of St. Paul Minnesota Twin Cities Academy Series A	5.00	7-1-2035	925,000	892,082
Housing & RDA of The City of St. Paul Minnesota Twin Cities German Immersion School	5.00	7-1-2055	750,000	650,093
Minnesota Higher Education Facilities Authority Bethel University	5.00	5-1-2037	1,250,000	1,212,054
Minnesota Higher Education Facilities Authority Carleton College	5.00	3-1-2053	500,000	545,271
Minnesota Higher Education Facilities Authority College of St. Benedict	4.00	3-1-2036	410,000	410,867
Minnesota Higher Education Facilities Authority College of St. Scholastica, Inc.	4.00	12-1-2040	1,000,000	932,452
Minnesota Higher Education Facilities Authority College of St. Scholastica, Inc. Series 7R	4.25	12-1-2027	330,000	330,080
Minnesota Higher Education Facilities Authority Hamline University Series B	5.00	10-1-2035	1,000,000	1,027,990
Minnesota Higher Education Facilities Authority Macalester College	5.00	3-1-2028	400,000	428,885
Minnesota Higher Education Facilities Authority Macalester College	5.00	3-1-2030	500,000	539,664
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2025	570,000	588,213
Minnesota Higher Education Facilities Authority St. Catherine University Series A	5.00	10-1-2045	2,000,000	2,038,833
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2034	200,000	209,268
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2035	170,000	177,191
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2039	200,000	204,336
Minnesota Higher Education Facilities Authority St. John's University	4.00	10-1-2040	200,000	203,535
Minnesota Higher Education Facilities Authority St. Olaf College	4.00	10-1-2046	2,750,000	2,759,605
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis	4.00	10-1-2041	515,000	517,001
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis	5.00	10-1-2040	750,000	801,573
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series 8-L	5.00	4-1-2029	750,000	786,451
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series 8-L	5.00	4-1-2035	750,000	784,337
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series A	5.00	10-1-2026	295,000	311,045
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series A	5.00	10-1-2052	1,000,000	1,044,672
Minnesota Higher Education Facilities Authority University of St. Thomas/Minneapolis Series B	5.00	10-1-2036	775,000	852,229
Minnesota Office of Higher Education AMT	4.00	11-1-2037	595,000	580,880
Minnesota Office of Higher Education AMT	5.00	11-1-2026	700,000	727,870

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Education revenue (continued)				
Minnesota Office of Higher Education AMT	5.00%	11-1-2027	\$ 500,000	\$ 528,421
Minnesota Office of Higher Education AMT	5.00	11-1-2033	1,000,000	1,114,879
University of Minnesota Series A	5.00	4-1-2034	270,000	302,242
University of Minnesota Series A	5.00	8-1-2035	500,000	627,967
University of Minnesota Series A	5.00	9-1-2042	770,000	811,611
				<u>37,185,689</u>
GO revenue: 23.06%				
Alexandria Lake Area Sanitation District	4.13	2-1-2044	325,000	323,714
Becker Independent School District No. 726 Series B	4.00	2-1-2024	190,000	190,134
Becker Independent School District No. 726 Series B	4.00	2-1-2026	100,000	102,408
Brainerd Independent School District No. 181 Series A	4.00	2-1-2043	225,000	226,041
Buffalo-Hanover-Montrose Independent School District No. 877	2.85	2-1-2028	2,080,000	2,075,599
Canby Independent School District No. 891 Series A	4.00	2-1-2043	1,320,000	1,344,496
Chisholm Independent School District No. 695 Series A	6.00	2-1-2029	500,000	586,361
Chisholm Independent School District No. 695 Series A	6.00	2-1-2030	750,000	902,553
City of Chaska Series C	5.00	2-1-2028	235,000	257,876
City of Chaska Series C	5.00	2-1-2029	250,000	280,016
City of Chaska Series C	5.00	2-1-2030	230,000	262,584
City of Elk River Series A	3.00	12-1-2044	2,000,000	1,728,253
City of Long Prairie Series A AMT	5.00	2-1-2025	160,000	163,312
City of Long Prairie Series A AMT	5.00	2-1-2026	185,000	192,820
City of St. Cloud Series A	4.00	2-1-2029	475,000	496,483
City of St. Cloud Series A	4.00	2-1-2030	495,000	517,292
City of St. Cloud Series B	4.00	2-1-2028	245,000	256,105
City of St. Cloud Series B	4.00	2-1-2029	255,000	266,533
City of St. Cloud Series B	4.00	2-1-2030	260,000	271,630
County of Hennepin Series A	5.00	12-1-2033	160,000	175,116
County of Hennepin Series A	5.00	12-1-2037	910,000	982,661
County of Hennepin Series A	5.00	12-1-2041	1,000,000	1,044,221
County of Hennepin Series A	5.00	12-1-2043	1,500,000	1,714,113
County of Hennepin Series B	5.00	12-1-2029	450,000	480,201
County of Hennepin Series B	5.00	12-15-2031	1,260,000	1,412,043
County of Hennepin Series C	5.00	12-1-2031	2,000,000	2,130,172
County of Ramsey Series B	5.00	2-1-2034	1,950,000	2,323,988
County of Rice Series A	4.00	2-1-2048	1,500,000	1,511,014
Duluth Independent School District No. 709 Series C CAB ☐	0.00	2-1-2033	1,075,000	737,065
Gibbon Independent School District No. 2365 Series A	5.00	2-1-2041	300,000	335,500
Gibbon Independent School District No. 2365 Series A	5.00	2-1-2048	1,700,000	1,851,611
Hastings Independent School District No. 200 Series A CAB ☐	0.00	2-1-2032	1,305,000	987,074
Hastings Independent School District No. 200 Series A CAB ☐	0.00	2-1-2033	1,145,000	831,808
Hawley Independent School District No. 150 Series A	5.00	2-1-2040	750,000	821,200
Hawley Independent School District No. 150 Series A	5.00	2-1-2041	440,000	479,028
Hopkins Independent School District No. 270 Series A	4.00	2-1-2031	170,000	177,601
Jordan Independent School District No. 717 Series A	5.00	2-1-2035	150,000	173,606
Jordan Independent School District No. 717 Series A	5.00	2-1-2039	500,000	557,956
Marshall County Independent School District No. 441 Series A	5.00	2-1-2037	250,000	285,171
Marshall County Independent School District No. 441 Series A	5.00	2-1-2038	250,000	280,545

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
GO revenue (continued)				
Minneapolis Special School District No. 1 Series A	4.00%	2-1-2040	\$ 1,150,000	\$ 1,175,179
Nashwauk Keewatin Independent School District No. 319 Series A	5.00	2-1-2030	250,000	288,007
Nashwauk Keewatin Independent School District No. 319 Series A	5.00	2-1-2031	325,000	381,631
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2030	275,000	315,129
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2031	465,000	542,063
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2032	250,000	295,231
Red Lake County Central Independent School District No. 2906 Series A	5.00	2-1-2033	310,000	368,680
Rock Ridge Independent School District No. 2909 Series A	5.00	2-1-2035	405,000	474,598
Roseville Independent School District No. 623 Series A	5.00	2-1-2031	2,090,000	2,229,221
Russell Tyler Ruthton Independent School District No. 2902 Series A	5.00	2-1-2030	1,620,000	1,826,423
Sartell-St. Stephen Independent School District No. 748 Series A	5.00	2-1-2027	200,000	204,006
St. Cloud Independent School District No. 742 Series B	5.00	2-1-2031	200,000	229,519
State of Minnesota Series A	5.00	8-1-2039	1,750,000	1,976,219
State of Minnesota Series B	3.25	8-1-2034	140,000	140,123
State of Minnesota Series B	4.00	8-1-2031	250,000	265,305
State of Minnesota Series B	4.00	8-1-2043	1,000,000	1,024,250
Worthington Independent School District No. 518 Series A	4.00	2-1-2030	440,000	452,014
Worthington Independent School District No. 518 Series A	4.00	2-1-2032	530,000	544,519
				<u>42,468,021</u>
Health revenue: 21.14%				
City of Center City Hazelden Betty Ford Foundation	5.00	11-1-2026	750,000	755,275
City of Center City Hazelden Betty Ford Foundation	5.00	11-1-2027	500,000	503,313
City of Center City Hazelden Betty Ford Foundation	5.00	11-1-2029	300,000	301,745
City of Maple Grove Hospital Corp.	5.00	5-1-2030	850,000	890,570
City of Maple Grove Hospital Corp.	5.00	5-1-2031	500,000	522,860
City of Maple Grove Hospital Corp.	5.00	5-1-2032	725,000	755,523
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group	5.00	11-15-2025	225,000	233,447
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group	5.00	11-15-2026	645,000	684,911
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group	5.00	11-15-2029	1,000,000	1,124,386
City of Minneapolis/St. Paul Housing & RDA Allina Health Obligated Group Series A	5.00	11-15-2029	1,000,000	1,060,859
City of Minneapolis Allina Health Obligated Group	4.00	11-15-2038	975,000	1,001,080
City of Minneapolis Allina Health Obligated Group Series B ∅	5.00	11-15-2053	1,000,000	1,109,288
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2033	3,000,000	3,085,426
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2035	390,000	404,578
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2036	1,100,000	1,133,605
City of Minneapolis Fairview Health Services Obligated Group Series A	5.00	11-15-2049	1,000,000	1,001,357
City of Plato Glencoe Regional Health Services	5.00	4-1-2041	550,000	562,890
City of Rochester Mayo Clinic	5.00	11-15-2057	2,000,000	2,211,751
City of Rochester Mayo Clinic Series B (Northern Trust Company SPA) ∅	3.80	11-15-2038	4,500,000	4,500,000

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
City of Shakopee Senior Housing Revenue Benedictine Living Community of Shakopee LLC 144A00	5.85%	11-1-2058	\$ 740,000	\$ 717,948
City of Shakopee St. Francis Regional Medical Center Obligated Group	5.00	9-1-2024	420,000	424,128
City of Shakopee St. Francis Regional Medical Center Obligated Group	5.00	9-1-2027	700,000	705,098
City of Shakopee St. Francis Regional Medical Center Obligated Group	5.00	9-1-2029	325,000	327,078
City of St. Cloud CentraCare Health System Obligated Group Series A	5.00	5-1-2028	1,550,000	1,618,569
City of St. Cloud CentraCare Health System Obligated Group Series A	5.00	5-1-2030	2,000,000	2,088,396
City of St. Cloud CentraCare Health System Obligated Group Series A	5.00	5-1-2031	2,000,000	2,086,439
Duluth EDA Essentia Health Obligated Group Series A	5.00	2-15-2048	650,000	661,707
Duluth EDA Essentia Health Obligated Group Series A	5.00	2-15-2058	1,450,000	1,467,964
Duluth EDA Essentia Health Obligated Group Series A	5.25	2-15-2053	2,500,000	2,575,487
Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A	5.00	11-15-2034	565,000	598,246
Housing & RDA of The City of St. Paul Minnesota Fairview Health Services Obligated Group Series A	5.00	11-15-2047	500,000	510,540
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2025	520,000	533,171
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2028	720,000	737,344
Housing & RDA of The City of St. Paul Minnesota HealthPartners Obligated Group Series A	5.00	7-1-2031	2,010,000	2,049,471
				<u>38,944,450</u>
Housing revenue: 12.19%				
City of Forest Lake Kilkenny Senior Housing LP 0	3.96	8-15-2038	3,580,000	3,580,000
City of Minneapolis Riverton Community Housing	5.00	8-1-2032	860,000	863,174
City of New London EDA Southwest & West Central Service Cooperatives Series A	4.50	2-1-2033	500,000	501,647
City of New London EDA Southwest & West Central Service Cooperatives Series A	5.00	2-1-2038	880,000	882,860
City of Plymouth Lancaster Village Apartments LP LLP 0	3.95	9-15-2031	1,200,000	1,200,000
Minnesota Housing Finance Agency Series A	4.00	8-1-2031	300,000	313,922
Minnesota Housing Finance Agency Series A	5.00	8-1-2027	1,665,000	1,684,623
Minnesota Housing Finance Agency Series A	5.00	8-1-2032	500,000	504,830
Minnesota Housing Finance Agency Series B	5.00	8-1-2029	320,000	359,072
Minnesota Housing Finance Agency Series B	5.00	8-1-2030	465,000	532,056
Minnesota Housing Finance Agency Series B (GNMA / FNMA / FHLMC Insured)	4.10	7-1-2038	1,000,000	1,030,393
Minnesota Housing Finance Agency Series C (Department of Housing and Urban Development Insured)	0.30	2-1-2024	1,500,000	1,496,227
Minnesota Housing Finance Agency Series D	5.00	8-1-2028	200,000	220,680
Minnesota Housing Finance Agency Series E (GNMA / FNMA / FHLMC Insured)	1.75	1-1-2028	630,000	581,006
Minnesota Housing Finance Agency Series E (GNMA / FNMA / FHLMC Insured)	1.75	7-1-2028	490,000	448,442
Minnesota Housing Finance Agency Series M (GNMA / FNMA / FHLMC Insured)	4.85	7-1-2037	3,055,000	3,299,464

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Housing revenue (continued)				
Minnesota Housing Finance Agency Series O (GNMA / FNMA / FHLMC Insured)	4.65%	7-1-2041	\$ 1,000,000	\$ 1,048,846
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML6016 144Aø	3.20	11-15-2032	3,900,000	3,900,000
				<u>22,447,242</u>
Miscellaneous revenue: 7.53%				
Anoka-Hennepin Independent School District No. 11 Series A COP	5.00	2-1-2034	1,000,000	1,001,266
City of Center City Hazelden Betty Ford Foundation	4.00	11-1-2030	250,000	246,027
City of Center City Hazelden Betty Ford Foundation	4.00	11-1-2031	250,000	244,722
City of Center City Hazelden Betty Ford Foundation	4.00	11-1-2034	300,000	288,235
City of White Bear Lake Young Men’s Christian Association of the Greater Twin Cities	5.00	6-1-2032	1,000,000	1,079,521
Duluth Independent School District No. 709 Series A COP	4.00	3-1-2026	700,000	696,962
Duluth Independent School District No. 709 Series B COP	5.00	2-1-2026	395,000	412,428
Duluth Independent School District No. 709 Series B COP	5.00	2-1-2028	700,000	760,206
Lake Agassiz Education Cooperative No. 0397-52 Series A COP	3.00	2-1-2028	290,000	284,030
Lake Agassiz Education Cooperative No. 0397-52 Series A COP	3.00	2-1-2029	300,000	293,590
Lake Agassiz Education Cooperative No. 0397-52 Series A COP	3.00	2-1-2030	310,000	301,054
Minneapolis Special School District No. 1 Series A COP	5.00	4-1-2024	300,000	301,452
Northeastern Metropolitan Intermediate School District No. 916 Series A COP	4.00	2-1-2024	1,100,000	1,100,673
Northeastern Metropolitan Intermediate School District No. 916 Series B COP	5.00	2-1-2034	1,500,000	1,529,365
Plymouth Intermediate District No. 287 Series A	4.00	5-1-2026	500,000	506,846
Plymouth Intermediate District No. 287 Series A	4.00	5-1-2027	1,000,000	1,016,040
Plymouth Intermediate District No. 287 Series A COP	4.00	2-1-2024	130,000	130,066
Plymouth Intermediate District No. 287 Series A COP	4.00	2-1-2025	215,000	216,802
St. Cloud Independent School District No. 742 COP	5.00	2-1-2032	500,000	509,842
St. Cloud Independent School District No. 742 COP	5.00	2-1-2034	350,000	356,852
State of Minnesota	5.00	11-1-2043	1,500,000	1,722,065
White Bear Lake Independent School District No. 624 Series B COP	5.00	4-1-2026	830,000	869,621
				<u>13,867,665</u>
Transportation revenue: 0.59%				
Housing & RDA of The City of St. Paul Minnesota Series A	4.00	8-1-2026	525,000	533,106
Housing & RDA of The City of St. Paul Minnesota Series A	4.00	8-1-2027	545,000	554,346
				<u>1,087,452</u>
Utilities revenue: 7.81%				
Central Minnesota Municipal Power Agency (AGM Insured)	4.00	1-1-2042	350,000	355,262
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2029	315,000	350,682
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2030	210,000	237,887
Central Minnesota Municipal Power Agency (AGM Insured)	5.00	1-1-2031	350,000	398,951
City of Elk River Electric Revenue Series B	5.00	8-1-2028	300,000	332,525
City of Rochester Electric Utility Revenue Series A	5.00	12-1-2037	500,000	523,525
Minnesota Municipal Gas Agency Series A (Royal Bank of Canada LIQ) øø	4.00	12-1-2052	1,500,000	1,509,384

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Utilities revenue (continued)				
Minnesota Municipal Power Agency	5.00%	10-1-2047	\$ 500,000	\$ 513,935
Northern Municipal Power Agency	5.00	1-1-2025	205,000	208,670
Northern Municipal Power Agency	5.00	1-1-2031	350,000	364,537
Northern Municipal Power Agency	5.00	1-1-2036	100,000	105,353
Northern Municipal Power Agency	5.00	1-1-2041	400,000	413,600
Northern Municipal Power Agency Series A	4.00	1-1-2028	450,000	450,074
Northern Municipal Power Agency Series A	5.00	1-1-2024	500,000	500,000
Northern Municipal Power Agency Series A	5.00	1-1-2031	745,000	745,941
Southern Minnesota Municipal Power Agency Badger Coulee Project Series A	5.00	1-1-2032	700,000	798,511
Southern Minnesota Municipal Power Agency Series A	5.00	1-1-2029	1,640,000	1,711,036
Southern Minnesota Municipal Power Agency Series A	5.00	1-1-2031	520,000	542,009
Southern Minnesota Municipal Power Agency Series A	5.00	1-1-2041	480,000	493,818
St. Paul Port Authority District Energy St Paul Obligated Group Series 1	3.00	10-1-2027	100,000	100,212
St. Paul Port Authority District Energy St. Paul Obligated Group Series 1	3.00	10-1-2034	225,000	219,640
St. Paul Port Authority District Energy St. Paul Obligated Group Series 1	4.00	10-1-2028	400,000	416,264
St. Paul Port Authority District Energy St. Paul Obligated Group Series 1	4.00	10-1-2041	500,000	489,832
Western Minnesota Municipal Power Agency Red Rock Hydroelectric Project Series A	5.00	1-1-2049	1,500,000	1,568,972
Western Minnesota Municipal Power Agency Series A	5.00	1-1-2034	1,000,000	1,038,577
				<u>14,389,197</u>
Water & sewer revenue: 0.56%				
City of St. Paul Water Revenue Series A	4.00	12-1-2045	1,000,000	<u>1,022,998</u>
				<u>175,657,789</u>
New York: 0.11%				
Health revenue: 0.11%				
Westchester County Local Development Corp. Kendal on Hudson Obligated Group Series B	5.00	1-1-2027	210,000	<u>213,911</u>
Puerto Rico: 0.81%				
Health revenue: 0.81%				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	4.00	7-1-2037	275,000	267,714

	INTEREST RATE	MATURITY DATE	PRINCIPAL	VALUE
Health revenue (continued)				
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00%	7-1-2028	\$ 760,000	\$ 813,430
Puerto Rico Industrial Tourist Educational Medical & Environmental Control Financing Authority Hospital Auxilio Mutuo Obligated Group	5.00	7-1-2031	365,000	404,809
				<u>1,485,953</u>
Total municipal obligations (Cost \$181,634,027)				<u>179,003,877</u>
Total investments in securities (Cost \$181,634,027)	97.18%			179,003,877
Other assets and liabilities, net	<u>2.82</u>			<u>5,184,968</u>
Total net assets	<u>100.00%</u>			<u>\$184,188,845</u>

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

∅∅ The interest rate is determined and reset by the issuer periodically depending upon the terms of the security. The rate shown is the rate in effect at period end.

∅ The security is issued in zero coupon form with no periodic interest payments.

∅ Variable rate demand notes are subject to a demand feature which reduces the effective maturity. The maturity date shown represents the final maturity date of the security. The interest rate is determined and reset by the issuer daily, weekly, or monthly depending upon the terms of the security. The rate shown is the rate in effect at period end.

Abbreviations:

AGM	Assured Guaranty Municipal
AMT	Alternative minimum tax
CAB	Capital appreciation bond
COP	Certificate of participation
EDA	Economic Development Authority
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General obligation
LIQ	Liquidity agreement
RDA	Redevelopment Authority
SPA	Standby purchase agreement

Financial statements

Statement of assets and liabilities

Assets	
Investments in unaffiliated securities, at value (cost \$181,634,027)	\$179,003,877
Cash	2,771,593
Cash at broker segregated for futures contracts	45,000
Receivable for interest	2,394,447
Receivable for Fund shares sold	394,832
Receivable for investments sold	145,000
Prepaid expenses and other assets	70,294
Total assets	184,825,043
Liabilities	
Payable for Fund shares redeemed	446,531
Dividends payable	80,322
Management fee payable	47,456
Administration fees payable	14,598
Trustees' fees and expenses payable	2,423
Distribution fee payable	397
Accrued expenses and other liabilities	44,471
Total liabilities	636,198
Total net assets	\$184,188,845
Net assets consist of	
Paid-in capital	\$187,986,113
Total distributable loss	(3,797,268)
Total net assets	\$184,188,845
Computation of net asset value and offering price per share	
Net assets—Class A	\$ 21,881,443
Shares outstanding—Class A ¹	2,149,330
Net asset value per share—Class A	\$10.18
Maximum offering price per share – Class A ²	\$10.66
Net assets—Class C	\$ 948,693
Shares outstanding—Class C ¹	93,177
Net asset value per share—Class C	\$10.18
Net assets—Administrator Class	\$ 26,813,252
Shares outstanding—Administrator Class ¹	2,633,927
Net asset value per share—Administrator Class	\$10.18
Net assets—Institutional Class	\$134,545,457
Shares outstanding—Institutional Class ¹	13,208,349
Net asset value per share—Institutional Class	\$10.19

¹ The Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/95.50 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

Statement of operations

Investment income

Interest	\$2,798,993
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Expenses

Management fee	346,768
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Administration fees

Class A	16,651
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Class C	719
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Administrator Class	13,536
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Institutional Class	49,261
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Shareholder servicing fees

Class A	27,713
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Class C	856
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Administrator Class	33,584
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Distribution fee

Class C	2,568
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Custody and accounting fees	3,276
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Professional fees	35,345
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Registration fees	25,613
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Shareholder report expenses	12,981
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Trustees' fees and expenses	13,684
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Other fees and expenses	5,137
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Total expenses	587,692
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Less: Fee waivers and/or expense reimbursements

Fund-level	(61,073)
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Administrator Class	(25,395)
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Net expenses	501,224
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Net investment income	2,297,769
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Realized and unrealized gains (losses) on investments

Net realized losses on

Unaffiliated securities	(795,530)
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Futures contracts	(76,807)
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Net realized losses on investments	(872,337)
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Net change in unrealized gains (losses) on investments	3,072,228
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Net realized and unrealized gains (losses) on investments	2,199,891
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Net increase in net assets resulting from operations	\$4,497,660
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Statement of changes in net assets

	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)		YEAR ENDED JUNE 30, 2023	
Operations				
Net investment income		\$ 2,297,769		\$ 4,541,935
Net realized losses on investments		(872,337)		(733,264)
Net change in unrealized gains (losses) on investments		3,072,228		(44,807)
Net increase in net assets resulting from operations		4,497,660		3,763,864
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(277,894)		(525,434)
Class C		(9,408)		(16,882)
Administrator Class		(370,029)		(1,186,463)
Institutional Class		(1,745,565)		(2,813,156)
Total distributions to shareholders		(2,402,896)		(4,541,935)
Capital share transactions				
	SHARES		SHARES	
Proceeds from shares sold				
Class A	61,646	615,709	358,566	3,608,132
Class C	4,443	45,148	58,785	588,041
Administrator Class	469,364	4,692,726	2,691,521	27,039,073
Institutional Class	4,313,624	42,656,844	8,575,654	86,040,406
		48,010,427		117,275,652
Reinvestment of distributions				
Class A	28,058	278,258	51,758	520,123
Class C	953	9,408	1,669	16,782
Administrator Class	37,564	370,029	117,224	1,177,751
Institutional Class	143,690	1,426,821	220,568	2,218,353
		2,084,516		3,933,009
Payment for shares redeemed				
Class A	(209,683)	(2,081,340)	(854,053)	(8,553,245)
Class C	(17,719)	(175,517)	(68,376)	(682,129)
Administrator Class	(1,320,166)	(13,191,483)	(4,661,379)	(46,855,663)
Institutional Class	(3,160,428)	(31,106,618)	(7,182,406)	(72,115,731)
		(46,554,958)		(128,206,768)
Net increase (decrease) in net assets resulting from capital share transactions		3,539,985		(6,998,107)
Total increase (decrease) in net assets		5,634,749		(7,776,178)
Net assets				
Beginning of period		178,554,096		186,330,274
End of period		\$ 184,188,845		\$ 178,554,096

Financial highlights

(For a share outstanding throughout each period)

CLASS A	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.07	\$10.11	\$11.02	\$10.86	\$10.77	\$10.51
Net investment income	0.12 ¹	0.21 ¹	0.18	0.20 ¹	0.23	0.27 ¹
Net realized and unrealized gains (losses) on investments	0.11	(0.04)	(0.90)	0.16	0.09	0.26
Total from investment operations	0.23	0.17	(0.72)	0.36	0.32	0.53
Distributions to shareholders from						
Net investment income	(0.12)	(0.21)	(0.18)	(0.20)	(0.23)	(0.27)
Net realized gains	0.00	0.00	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.12)	(0.21)	(0.19)	(0.20)	(0.23)	(0.27)
Net asset value, end of period	\$10.18	\$10.07	\$10.11	\$11.02	\$10.86	\$10.77
Total return²	2.37%	1.73%	(6.59)%	3.32%	2.99%	5.13%
Ratios to average net assets (annualized)						
Gross expenses	0.91%	0.91%	0.91%	0.92%	0.93%	0.94%
Net expenses	0.84%	0.85%	0.85%	0.85%	0.85%	0.85%
Net investment income	2.39%	2.10%	1.67%	1.80%	2.12%	2.57%
Supplemental data						
Portfolio turnover rate	7%	28%	11%	9%	16%	18%
Net assets, end of period (000s omitted)	\$21,881	\$22,841	\$27,431	\$31,586	\$29,317	\$27,399

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

CLASS C	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.07	\$10.11	\$11.02	\$10.86	\$10.77	\$10.51
Net investment income	0.09 ¹	0.14 ¹	0.10 ¹	0.12 ¹	0.15 ¹	0.19
Net realized and unrealized gains (losses) on investments	0.12	(0.04)	(0.90)	0.16	0.09	0.26
Total from investment operations	0.21	0.10	(0.80)	0.28	0.24	0.45
Distributions to shareholders from						
Net investment income	(0.10)	(0.14)	(0.10)	(0.12)	(0.15)	(0.19)
Net realized gains	0.00	0.00	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.10)	(0.14)	(0.11)	(0.12)	(0.15)	(0.19)
Net asset value, end of period	\$10.18	\$10.07	\$10.11	\$11.02	\$10.86	\$10.77
Total return²	2.10%	1.00%	(7.29)%	2.54%	2.22%	4.35%
Ratios to average net assets (annualized)						
Gross expenses	1.38%	1.60%	1.66%	1.66%	1.68%	1.69%
Net expenses	1.37%	1.56%	1.60%	1.60%	1.60%	1.60%
Net investment income	1.85%	1.40%	0.91%	1.06%	1.37%	1.83%
Supplemental data						
Portfolio turnover rate	7%	28%	11%	9%	16%	18%
Net assets, end of period (000s omitted)	\$949	\$1,062	\$1,147	\$2,060	\$4,020	\$5,254

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.06	\$10.11	\$11.02	\$10.86	\$10.76	\$10.51
Net investment income	0.13 ¹	0.24 ¹	0.21	0.23 ¹	0.26 ¹	0.30 ¹
Net realized and unrealized gains (losses) on investments	0.13	(0.05)	(0.90)	0.16	0.10	0.25
Total from investment operations	0.26	0.19	(0.69)	0.39	0.36	0.55
Distributions to shareholders from						
Net investment income	(0.14)	(0.24)	(0.21)	(0.23)	(0.26)	(0.30)
Net realized gains	0.00	0.00	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.14)	(0.24)	(0.22)	(0.23)	(0.26)	(0.30)
Net asset value, end of period	\$10.18	\$10.06	\$10.11	\$11.02	\$10.86	\$10.76
Total return²	2.60%	1.88%	(6.35)%	3.58%	3.34%	5.29%
Ratios to average net assets (annualized)						
Gross expenses	0.86%	0.85%	0.85%	0.86%	0.87%	0.88%
Net expenses	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	2.62%	2.35%	1.92%	2.06%	2.38%	2.81%
Supplemental data						
Portfolio turnover rate	7%	28%	11%	9%	16%	18%
Net assets, end of period (000s omitted)	\$26,813	\$34,696	\$53,578	\$60,727	\$69,954	\$95,072

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	SIX MONTHS ENDED DECEMBER 31, 2023 (UNAUDITED)	YEAR ENDED JUNE 30				
		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$10.07	\$10.12	\$11.02	\$10.87	\$10.77	\$10.52
Net investment income	0.13 ¹	0.25 ¹	0.21	0.23	0.26	0.30
Net realized and unrealized gains (losses) on investments	0.13	(0.05)	(0.89)	0.15	0.10	0.25
Total from investment operations	0.26	0.20	(0.68)	0.38	0.36	0.55
Distributions to shareholders from						
Net investment income	(0.14)	(0.25)	(0.21)	(0.23)	(0.26)	(0.30)
Net realized gains	0.00	0.00	(0.01)	0.00	0.00	0.00
Total distributions to shareholders	(0.14)	(0.25)	(0.22)	(0.23)	(0.26)	(0.30)
Net asset value, end of period	\$10.19	\$10.07	\$10.12	\$11.02	\$10.87	\$10.77
Total return²	2.64%	1.96%	(6.19)%	3.56%	3.42%	5.37%
Ratios to average net assets (annualized)						
Gross expenses	0.59%	0.59%	0.58%	0.59%	0.60%	0.61%
Net expenses	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%
Net investment income	2.71%	2.45%	2.01%	2.13%	2.43%	2.89%
Supplemental data						
Portfolio turnover rate	7%	28%	11%	9%	16%	18%
Net assets, end of period (000s omitted)	\$134,545	\$119,956	\$104,175	\$91,787	\$70,383	\$35,630

¹ Calculated based upon average shares outstanding² Returns for periods of less than one year are not annualized.

Notes to financial statements

1. ORGANIZATION

Allspring Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Allspring Minnesota Tax-Free Fund (the “Fund”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Futures contracts that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price.

Investments which are not valued using the methods discussed above are valued at their fair value, as determined in good faith by Allspring Funds Management, LLC (“Allspring Funds Management”), which was named the valuation designee by the Board of Trustees. As the valuation designee, Allspring Funds Management is responsible for day-to-day valuation activities for the Allspring Funds. In connection with these responsibilities, Allspring Funds Management has established a Valuation Committee and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities. On a quarterly basis, the Board of Trustees receives reports of valuation actions taken by the Valuation Committee. On at least an annual basis, the Board of Trustees receives an assessment of the adequacy and effectiveness of Allspring Funds Management’s process for determining the fair value of the portfolio of investments

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund’s commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price and on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates and is subject to interest rate risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange-traded and the exchange’s clearinghouse, as the counterparty to all exchange-traded futures, guarantees the futures contracts against default.

Upon entering into a futures contracts, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or received from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund’s payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Interest earned on cash balances held at the custodian is recorded as interest income.

Distributions to shareholders

Distributions to shareholders from net investment income are declared daily and paid monthly. Distributions from net realized gains, if any, are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable and tax-exempt income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns, as applicable, for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of December 31, 2023, the aggregate cost of all investments for federal income tax purposes was \$181,634,025 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 1,349,480
Gross unrealized losses	(3,979,628)
Net unrealized losses	\$ (2,630,148)

As of June 30, 2023, the Fund had capital loss carryforwards which consisted of \$288,433 in short-term capital losses and \$730,039 in long-term capital losses.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1—quoted prices in active markets for identical securities
- Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of December 31, 2023:

	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Assets				
Investments in:				
Municipal obligations	\$0	\$179,003,877	\$0	\$179,003,877
Total assets	\$0	\$179,003,877	\$0	\$179,003,877

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

At December 31, 2023, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Allspring Funds Management, a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Allspring Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Allspring Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

AVERAGE DAILY NET ASSETS	MANAGEMENT FEE
First \$500 million	0.400%
Next \$500 million	0.375
Next \$2 billion	0.350
Next \$2 billion	0.325
Next \$5 billion	0.290
Over \$10 billion	0.280

For the six months ended December 31, 2023, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Allspring Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Allspring Funds Management. Allspring Global Investments, LLC, an affiliate of Allspring Funds Management and a wholly owned subsidiary of Allspring Global Investments Holdings, LLC, is the subadviser to the Fund and is entitled to receive a fee from Allspring Funds Management at an annual rate starting at 0.20% and declining to 0.10% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Allspring Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Allspring Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	CLASS-LEVEL ADMINISTRATION FEE
Class A	0.15%
Class C	0.15
Administrator Class	0.10
Institutional Class	0.08

Waivers and/or expense reimbursements

Allspring Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Allspring Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Allspring Funds Management has contractually committed through October 31, 2024 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses. 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. As of December 31, 2023, the contractual expense caps are as follows:

	EXPENSE RATIO CAPS
Class A	0.84%
Class C	1.59
Administrator Class	0.60
Institutional Class	0.52

Distribution fee

The Trust has adopted a distribution plan for Class C shares pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Allspring Funds Distributor, LLC ("Allspring Funds Distributor"), the principal underwriter, an affiliate of Allspring Funds Management, at an annual rate up to 0.75% of the average daily net assets of Class C shares.

In addition, Allspring Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Allspring Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the six months ended December 31, 2023, no front-end sales charges or contingent deferred sales charges were incurred by Class A shares for the six months ended December 31, 2023.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class are charged a fee at an annual rate up to 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of the Fund.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$7,560,000, \$5,055,000 and \$0 in interfund purchases, sales and net realized gains (losses), respectively, during the six months ended December 31, 2023.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended December 31, 2023 were \$11,677,906 and \$24,945,986, respectively.

6. DERIVATIVE TRANSACTIONS

During the six months ended December 31, 2023, the Fund entered into futures contracts to take advantage of the differences between municipal and treasury yields and to help manage the duration of the portfolio. The Fund had an average notional amount of \$989,488 in long futures contracts during the six months ended December 31, 2023.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Allspring Master Trust and Allspring Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on borrowing rate equal to the higher of the Federal Funds rate or the overnight bank funding rate in effect on that day plus a spread. In addition, an annual commitment fee based on the unused balance is allocated to each participating fund.

For the six months ended December 31, 2023, there were no borrowings by the Fund under the agreement.

8. CONCENTRATION RISK

The Fund invests a substantial portion of its assets in issuers of municipal debt securities located in a single state or territory of the U.S. Therefore, it may be more affected by economic and political developments in that state or region than would be a comparable general tax-exempt fund. As of the end of the period, the Fund's investments were concentrated in the state of Minnesota.

9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

Other information

Proxy voting information

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-866-259-3305**, visiting our website at **allspringglobal.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **allspringglobal.com** or by visiting the SEC website at sec.gov.

Quarterly portfolio holdings information

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

Board of trustees and officers

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Allspring family of funds, which consists of 117 mutual funds comprising the Allspring Funds Trust, Allspring Variable Trust, Allspring Master Trust and four closed-end funds (collectively the “Fund Complex”). This table should be read in conjunction with the Prospectus and the Statement of Additional Information†. The mailing address of each Trustee and Officer is 1415 Vantage Park Drive, 3rd Floor, Charlotte, NC 28203. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
WILLIAM R. EBSWORTH (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Serves on the Investment Company Institute’s Board of Governors since 2022 and Executive Committee since 2023 as well as the Vice Chairman of the Governing Council of the Independent Directors Council since 2023. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Foundation (non-profit organization). Mr. Ebsworth is a CFA charterholder.	N/A
JANE A. FREEMAN (Born 1953)	Trustee, since 2015; Chair Liaison, since January 2018#	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
ISAIAH HARRIS, JR. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Member of the Advisory Board of CEF of East Central Florida. Chairman of the Board of CIGNA Corporation from 2009 to 2021, and Director from 2005 to 2008. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Fellowship of Christian Athletes. Mr. Harris is a certified public accountant (inactive status).	N/A
DAVID F. LARCKER (Born 1950)	Trustee, since 2009	Distinguished Visiting Fellow at the Hoover Institution since 2022. James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
OLIVIA S. MITCHELL (Born 1953)	Trustee, since 2006	International Foundation of Employee Benefit Plans Professor since 1993, Wharton School of the University of Pennsylvania. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously taught at Cornell University from 1978 to 1993.	N/A
TIMOTHY J. PENNY (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Vice Chair of the Economic Club of Minnesota, since 2007. Co-Chair of the Committee for a Responsible Federal Budget, since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, from 2007-2022. Senior Fellow of the University of Minnesota Humphrey Institute from 1995 to 2017.	N/A

* Length of service dates reflect the Trustee’s commencement of service with the Trust’s predecessor entities, where applicable.

Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

† The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at allspringglobal.com.

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE*	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER	CURRENT OTHER PUBLIC COMPANY OR INVESTMENT COMPANY DIRECTORSHIPS
JAMES G. POLISSON (Born 1959)	Trustee, since 2018; Nominating and Governance Committee Chair, since 2024	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
PAMELA WHEELOCK (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019 [#]	Retired. Executive and Senior Financial leadership positions in the public, private and nonprofit sectors. Interim President and CEO, McKnight Foundation, 2020. Interim Commissioner, Minnesota Department of Human Services, 2019. Chief Operating Officer, Twin Cities Habitat for Humanity, 2017-2019. Vice President for University Services, University of Minnesota, 2012-2016. Interim President and CEO, Blue Cross and Blue Shield of Minnesota, 2011-2012. Executive Vice-President and Chief Financial Officer, Minnesota Wild, 2002-2008. Commissioner, Minnesota Department of Finance, 1999-2002. Chair of the Board of Directors of Destination Medical Center Corporation. Board member of the Minnesota Wild Foundation.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[#] Ms. Freeman will serve as Chair Liaison through June 2024, at which time Ms. Wheelock will assume the role.

Officers¹

NAME AND YEAR OF BIRTH	POSITION HELD AND LENGTH OF SERVICE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS OR LONGER
ANDREW OWEN (Born 1960)	President, since 2017	President and Chief Executive Officer of Allspring Funds Management, LLC since 2017 and Head of Global Fund Governance of Allspring Global Investments since 2022. Prior thereto, co-president of Galliard Capital Management, LLC, an affiliate of Allspring Funds Management, LLC, from 2019 to 2022 and Head of Affiliated Managers, Allspring Global Investments, from 2014 to 2019 and Executive Vice President responsible for marketing, investments and product development for Allspring Funds Management, LLC, from 2009 to 2014.
JEREMY DEPALMA (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Complex)	Senior Vice President of Allspring Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
CHRISTOPHER BAKER (Born 1976)	Chief Compliance Officer, since 2022	Global Chief Compliance Officer for Allspring Global Investments since 2022. Prior thereto, Chief Compliance Officer for State Street Global Advisors from 2018 to 2021. Senior Compliance Officer for the State Street divisions of Alternative Investment Solutions, Sector Solutions, and Global Marketing from 2015 to 2018. From 2010 to 2015 Vice President, Global Head of Investment and Marketing Compliance for State Street Global Advisors.
MATTHEW PRASSE (Born 1983)	Chief Legal Officer, since 2022; Secretary, since 2021	Senior Counsel of the Allspring Legal Department since 2021. Senior Counsel of the Wells Fargo Legal Department from 2018 to 2021. Previously, Counsel for Barings LLC from 2015 to 2018. Prior to joining Barings, Associate at Morgan, Lewis & Bockius LLP from 2008 to 2015.

¹ For those Officers with tenures at Allspring Global Investments and/or Allspring Funds Management, LLC that began prior to 2021, such tenures include years of service during which these businesses/entities were known as Wells Fargo Asset Management and Wells Fargo Funds Management, LLC, respectively.



For more information

More information about Allspring Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Allspring Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **allspringglobal.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-800-260-5969**



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Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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