

# LT Large Core ETF (ALRG)

Principal Listing Exchange: NYSE Arca, Inc.

This annual shareholder report contains important information about LT Large Core ETF for the period from July 7, 2025 (commencement of operations) to July 31, 2025. You can find additional information about the Fund at [allspringglobal.com](https://allspringglobal.com). You can also request this information by contacting us at 1-866-701-2575.

## What were the Fund costs for the past year?

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
LT Large Core ETF	\$2	0.28% <sup>1</sup>

<sup>1</sup> Annualized

Pursuant to a unitary fee arrangement between the Fund and the Manager, the Manager has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to the Manager and certain other expenses. Please see the prospectus for the annual unitary fee and more details on excluded expenses.

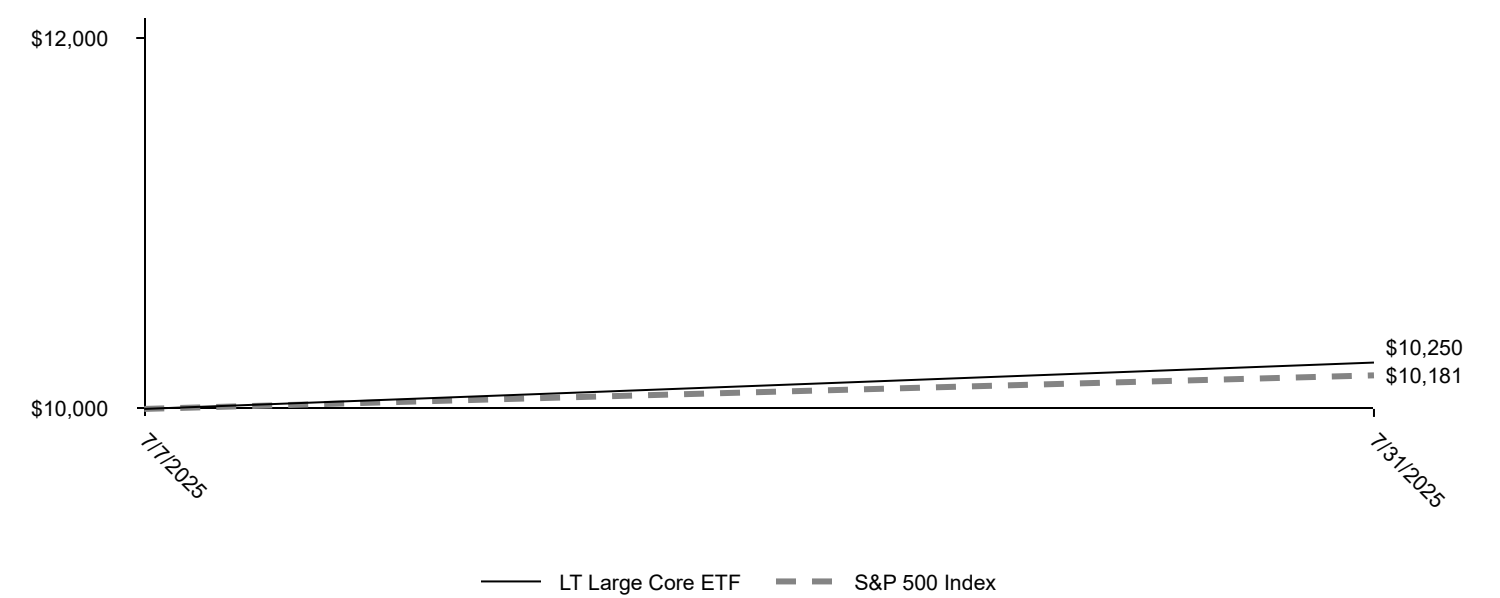
## How did the Fund perform last year and what affected its performance?

The ALRG ETF was launched on July 7, 2025. During the abbreviated period from launch through the end of July, U.S. equities advanced, particularly in the latter half of July. Market sentiment was buoyed by several positive developments, including President Trump’s denial of any intention to dismiss the Federal Reserve chair and signs of easing trade tensions as the U.S. government assured NVIDIA that it would be permitted to resume sales of certain graphics processing units to China, while Chinese exports of rare earth magnets to the U.S. rebounded.

During the period, we exited one position in health care. Portfolio positioning at fiscal year-end remained broadly consistent with the beginning of the period, featuring overweights to industrials, information technology (IT), and financials, offset by underweights in health care, utilities, and consumer staples.

Positive performance was driven by strong stock selection in financials, health care, and communication services along with our underweight in health care. Conversely, stock selection in IT and energy as well as our underweight in utilities detracted from results.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

	Since Inception (7/7/25)
LT Large Core ETF	2.50
S&P 500 Index	1.81

KEY FUND STATISTICS

Total net assets	\$8,008,387
# of portfolio holdings	50
Portfolio turnover rate	2%
Total advisory fees paid	\$1,420

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Microsoft Corp.	9.7
Apple, Inc.	7.0
Amazon.com, Inc.	5.3
Broadcom, Inc.	4.9
Meta Platforms, Inc. Class A	4.6
Alphabet, Inc. Class C	3.9
JPMorgan Chase & Co.	3.2
Eaton Corp. PLC	2.3
RTX Corp.	2.2
Eli Lilly & Co.	2.2

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Information technology	35.9
Financials	15.9
Industrials	12.0
Consumer discretionary	12.0
Communication services	9.9
Health care	6.2
Energy	3.9
Consumer staples	3.0
Materials	1.2

For more information

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

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