

SMID Core ETF (ASCE)

Principal Listing Exchange: NYSE Arca, Inc.

This annual shareholder report contains important information about SMID Core ETF for the period from July 7, 2025 (commencement of operations) to September 30, 2025. You can find additional information about the Fund at 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
SMID Core ETF	\$9	0.38% ¹

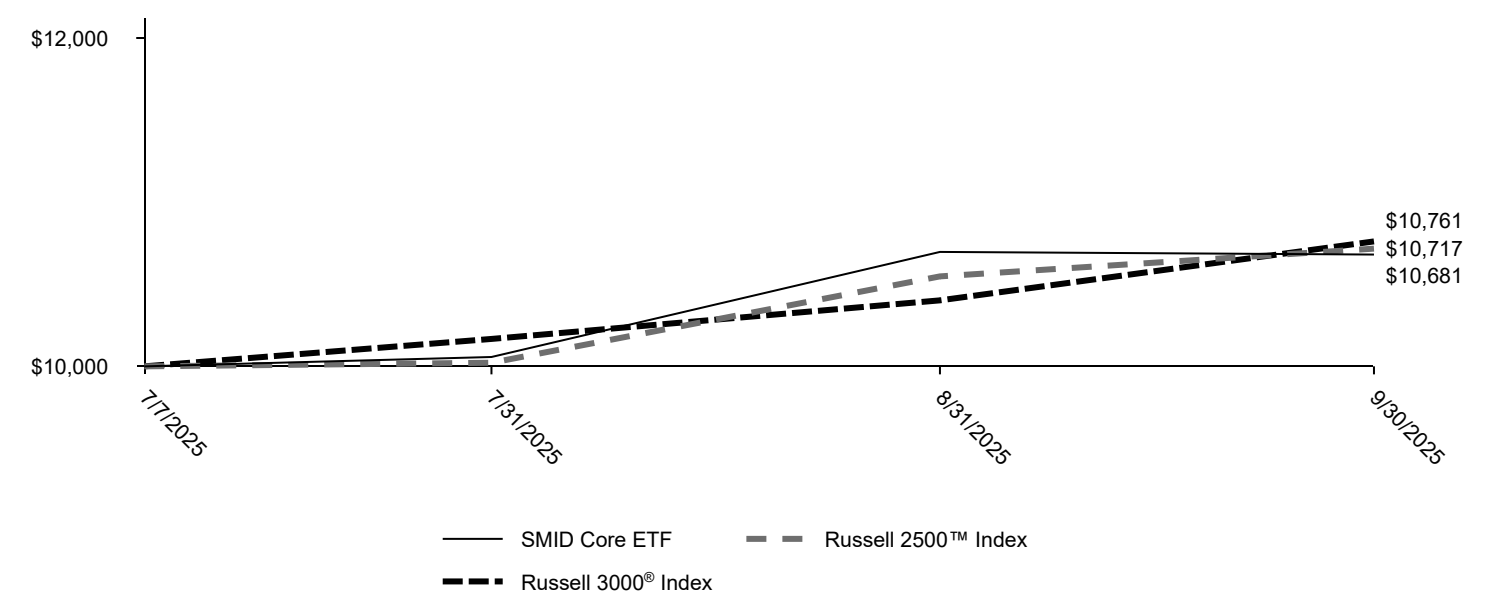
¹ Annualized

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?

During the less-than-three-month period from the Fund’s inception in early July 2025, the U.S. equity market performed positively. Among domestic stocks, small caps outperformed large caps. Changes to the portfolio were minimal. The portfolio seeks to invest in companies with an attractive valuation, earnings consistency, profitability, and improving market sentiment. Stock selection was the main contributor to outperformance, adding value in 6 of 11 sectors. Adding to results were stock selection within the information technology, real estate, and consumer staples sectors. The largest individual contributors were Credo Technology Group Holding Ltd.; Wildan Group, Inc. (This security was no longer held at the end of the reporting period.); and Powell Industries, Inc. A modest underweight to consumer staples contributed modestly. However, variations in sector weights versus the index were relatively small, as is typical for the strategy. Negative stock selection within health care, energy, and consumer discretionary detracted from relative performance. The three largest detractors were Lantheus Holdings, Inc.; Brinker International, Inc.; and Virtu Financial, Inc.

Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)		KEY FUND STATISTICS	
	Since Inception (7/7/25)		
SMID Core ETF	6.81	Total net assets	\$23,250,470
Russell 2500™ Index	7.17	# of portfolio holdings	51
Russell 3000® Index	7.61	Portfolio turnover rate	7%
		Total advisory fees paid	\$14,298

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.

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)		PORTFOLIO COMPOSITION (% OF LONG-TERM INVESTMENTS)	
Powell Industries, Inc.	2.9	Industrials	22.0
Blue Bird Corp.	2.8	Financials	19.2
Credo Technology Group Holding Ltd.	2.8	Health care	15.3
EMCOR Group, Inc.	2.7	Consumer discretionary	13.2
Fabrinet	2.7	Information technology	10.6
Acadian Asset Management, Inc.	2.6	Real estate	6.1
Exelixis, Inc.	2.5	Energy	4.2
StoneX Group, Inc.	2.5	Communication services	3.0
Applied Industrial Technologies, Inc.	2.3	Materials	2.2
Tenet Healthcare Corp.	2.3	Utilities	2.2
		Consumer staples	2.0

For more information

You can find additional information on the Fund's website at allspringglobal.com, including its:

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