

# Special Large Value ETF (ASLV)

Principal Listing Exchange: NYSE Arca, Inc.

This annual shareholder report contains important information about Special Large Value ETF for the period from March 26, 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
Special Large Value ETF	\$13	0.35% <sup>1</sup>

<sup>1</sup> Annualized

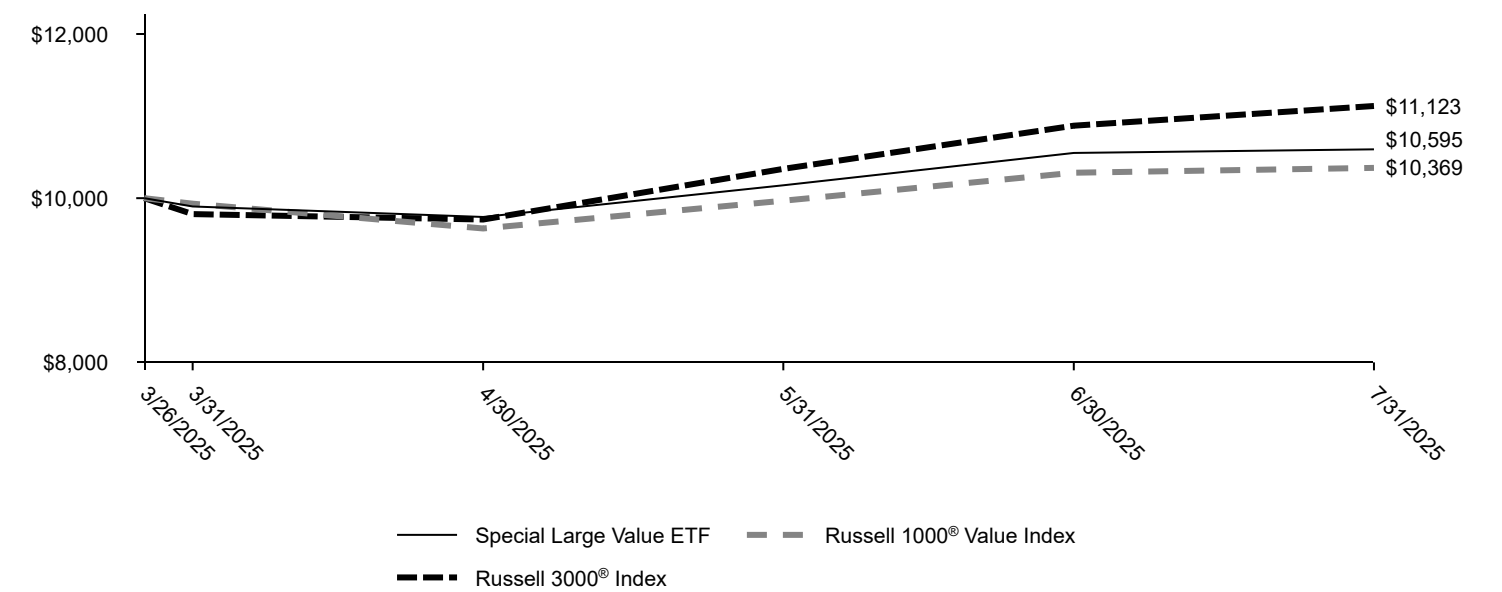
Pursuant to a unitary fee arrangement between the Fund and the Manager, the Manager has agreed to pay all expenses incurred by, and appropriately allocated to, the Fund, excluding only: the management fee payable to the Manager and certain other expenses. Please see the prospectus for the annual unitary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

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

Over the four-month period, the Fund outperformed its strategy benchmark, driven by stock selection and sector positioning. The period began with fears around tariffs and a pause in rate cuts leading to a potential recession. However, a delay in tariff implementation caused a significant rally off the April 8 stock market lows.

Since its inception, the Fund made minor changes to sector positioning, adding to its consumer discretionary weighting while reducing weight in industrials. Citigroup, Inc. was the largest contributor, as it is in the process of exiting its less-profitable, non-core franchises and eliminating managerial layers to improve its return structure and reduce its capital needs, with a goal of creating a more durable and higher-growth cash flow. The largest detractor was Fiserv, Inc., a leading provider of merchant acceptance, financial technology, and related services to financial institutions. Shares underperformed on disappointing volumes affected by headwinds and management's more cautious guidance. We believe Fiserv's competitive position and growth opportunities remain largely unchanged, and we see an attractive reward/risk profile.

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



AVERAGE ANNUAL TOTAL RETURNS (%)

	Since Inception (3/26/25)
Special Large Value ETF	5.95
Russell 1000® Value Index	3.69
Russell 3000® Index	11.23

KEY FUND STATISTICS

Total net assets	\$247,296,639
# of portfolio holdings	46
Portfolio turnover rate	6%
Total advisory fees paid	\$203,895

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Alphabet, Inc. Class C	4.5
Canadian Pacific Kansas City Ltd.	4.4
Bank of America Corp.	3.9
Intercontinental Exchange, Inc.	3.8
Citigroup, Inc.	3.7
Berkshire Hathaway, Inc. Class B	3.2
Mondelez International, Inc. Class A	3.1
D.R. Horton, Inc.	3.0
NextEra Energy, Inc.	3.0
Labcorp Holdings, Inc.	2.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	21.1
Industrials	15.3
Health care	14.0
Consumer discretionary	10.3
Information technology	9.9
Consumer staples	7.7
Energy	5.8
Materials	4.8
Communication services	4.6
Real estate	3.5
Utilities	3.0

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