

Special Large Value ETF (ASLV)

Principal Listing Exchange: NYSE Arca, Inc.

This semi-annual shareholder report contains important information about Special Large Value ETF for the period from August 1, 2025 to January 31, 2026. 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.

This report describes changes to the Fund that occurred either during or after the reporting period.

What were the Fund costs for the past 6 months?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A % OF A \$10,000 INVESTMENT
Special Large Value ETF	\$19	0.35% 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.

KEY FUND STATISTICS

Total net assets	\$250,044,985
# of portfolio holdings	46
Portfolio turnover rate	19%
Total advisory fees paid	\$467,728

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Alphabet, Inc. Class C	5.6
NextEra Energy, Inc.	4.0
Intercontinental Exchange, Inc.	3.8
Bank of America Corp.	3.5
Capital One Financial Corp.	3.5
Canadian Pacific Kansas City Ltd.	3.4
Amazon.com, Inc.	3.3
Exxon Mobil Corp.	3.1
Berkshire Hathaway, Inc. Class B	3.1
Labcorp Holdings, Inc.	2.9

SECTOR ALLOCATION (% OF LONG-TERM INVESTMENTS)

Financials	20.1
Health care	13.9
Industrials	13.7
Information technology	11.1
Consumer discretionary	9.8
Consumer staples	7.2
Energy	6.4
Materials	5.7
Communication services	5.6
Utilities	4.0
Real estate	2.5

Significant fund changes

This is a summary of certain changes and planned changes to the Fund since August 1, 2025.

James M. Tringas, CFA, will transition to a new role with Allspring Global Investments, LLC on December 31, 2026 and will no longer serve as a portfolio manager of the Fund as of this date.

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