

Ultra Short Municipal ETF (AUSM)

Principal Listing Exchange: NYSE Arca, Inc.

This semi-annual shareholder report contains important information about Ultra Short Municipal ETF for the period from July 7, 2025 to December 31, 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 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
Ultra Short Municipal ETF	\$5	0.18% 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	\$30,091,006
# of portfolio holdings	74
Portfolio turnover rate	85%
Total advisory fees paid	\$24,885

What did the Fund invest in?

TOP TEN HOLDINGS (% OF NET ASSETS)

Port of Port Arthur Navigation District Motiva Enterprises LLC Series D, 2.52%, 11-1-2040	2.7
County of Hamilton TriHealth Obligated Group Series B, 2.55%, 8-15-2051	2.7
JPMorgan Chase Putters/Drivers Trust Series 2025-5088, 1.57%, 4-24-2026	2.5
Denton Independent School District Series B1, 4.00%, 8-15-2055	2.4
County of Dane Series C AMT, 4.00%, 6-1-2026	2.4
New York City Municipal Water Finance Authority Water & Sewer System Series BB-1, 2.50%, 6-15-2049	2.3
Connecticut State HEFA Yale University Series A-3, 2.95%, 7-1-2049	2.1
Westfield-Washington Multi-School Building Corp. Westfield-Washington Schools, 5.00%, 7-15-2026	1.7
Prosper Independent School District, 4.00%, 2-15-2053	1.7
State of Ohio University Hospitals Health System, Inc. Obligated Group Series A, 5.00%, 1-15-2027	1.7

CREDIT QUALITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)*	
AAA/Aaa	14.6
AA/Aa	30.8
A/A	32.7
BBB/Baa	10.2
BB/Ba	2.3
Not rated	9.4

EFFECTIVE MATURITY (% OF LONG-TERM FIXED INCOME INVESTMENTS)	
0-1 year	66.7
1-3 years	28.6
3-5 years	3.4
10-20 years	1.3

* The ratings indicated are from Standard & Poor's, Fitch Ratings Ltd., and/or Moody's Investors Service. The percentage of the Fund's portfolio with the ratings depicted in the chart are calculated based on long-term fixed income investments of the Fund. If the security was rated by all three ratings agencies, the middle rating was used. If rated by two out of the three ratings agencies, the lower was used, and if rated by one of the agencies, that rating was used. Credit quality is subject to change and may have changed since the date specified.

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