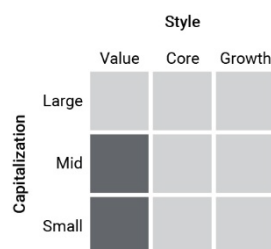


Brandes U.S. Small-Mid Cap Value ETF (BSMC)

BSMC is an actively managed ETF that seeks long-term capital appreciation by investing primarily in equity securities of small- and mid-capitalization U.S. companies.

INVESTMENT STYLE BOX



Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

FUND INFORMATION

Ticker	BSMC
CUSIP	900934100
NAV Symbol	BSMC.NV
Primary Exchange	CBOE
Dividend Frequency	Quarterly
Expense Ratio	0.71%

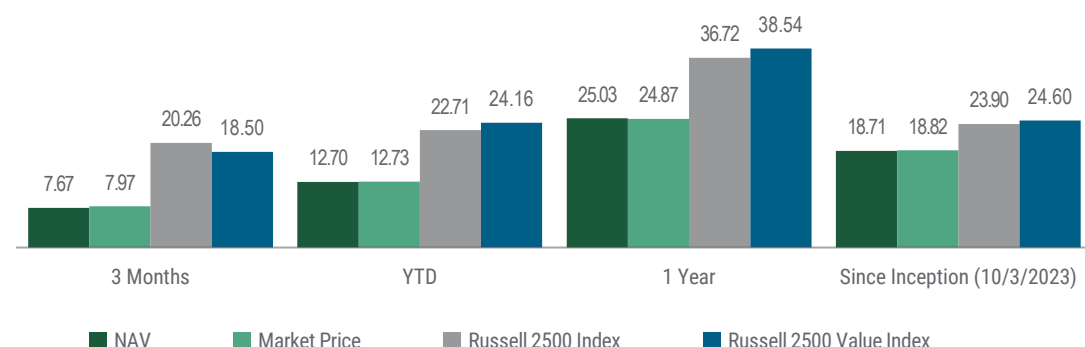
TOP 10 HOLDINGS[†]

Company	%
Ingles Markets Inc	2.82
International Flavors & Fragrances Inc	2.71
Elanco Animal Health Inc	2.65
Innovex International Inc	2.61
Edgewell Personal Care Co	2.56
UniFirst Corp/MA	2.38
DENTSPLY SIRONA Inc	2.37
Amdocs Ltd	2.19
Zimmer Biomet Holdings Inc	2.17
Citizens Financial Group Inc	2.17
Top 10 as % of Fund	24.63

Fund holdings are subject to change at any time at the discretion of the investment manager.

- Value: The fund employs our disciplined, bottom-up investing approach to seek U.S. small-/mid-cap companies trading below our estimates of intrinsic value.
- Experience: Having managed the U.S. Small-Mid Cap Value Equity Strategy for over 20 years, Brandes is familiar with the intricacies of the vast U.S. small-/mid-cap equity space.
- Flexibility: The fund has the ability and willingness to be different than the benchmark.

Performance (%) as of 6/30/2026



Source: Brandes, Russell. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling (866) 307-0477.

Characteristics[†]

Brandes U.S. Small-Mid Cap Value ETF vs. Russell 2500 Index

	Brandes	Benchmark
Price/Book	1.7x	2.7x
Price/Earnings	14.1x	20.4x
Price/Cash Flow	8.6	11.3

Source: Bloomberg, FactSet, Russell.

	Brandes	Benchmark
Active Share %	96.5	--
Number of Holdings	69	--
Weighted Average Mkt. Cap (\$bil)	9.1	8.4

Exposure[†]

Brandes U.S. Small-Mid Cap Value ETF vs. Russell 2500 Index

By Sector	Brandes	Benchmark	Brandes Overweight/Underweight
Health Care	21.3	14.3	
Industrials	16.6	20.2	
Info. Tech.	15.3	14.7	
Consumer Staples	13.1	3.2	
Financials	9.2	16.1	
Energy	6.2	4.0	
Materials	5.7	5.1	
Consumer Discret.	5.2	10.2	
Communication Svcs.	3.5	2.6	
Utilities	--	2.8	
Real Estate	--	6.8	

-20% -10% 0% 10% 20%

By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/Underweight
Health Care Equip. & Supplies	8.3	2.0	
Food Products	6.1	1.1	
Elec. Equip., Instr. & Comp.	6.0	3.0	
Pharmaceuticals	5.5	2.1	
Machinery	4.7	5.0	
Insurance	4.1	3.1	
Aerospace & Defense	4.1	3.0	
Energy Equipment & Services	4.0	1.2	
IT Services	3.8	0.9	
Chemicals	3.6	1.8	

-20% -10% 0% 10% 20%

Source: Brandes, Russell.

[†]Data as of 6/30/2026.

Calendar Year Total Returns (%)

	2024	2025
NAV	10.21	15.65
Market Price	10.21	15.52
Russell 2500 Index	12.00	11.91
Russell 2500 Value Index	10.98	12.73

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

The Russell 2500 Index with gross dividends measures the performance of the small- to mid-cap segment of the U.S. equity universe.

The Russell 2500 Value Index with gross dividends measures the performance of the small- to mid-cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

It is not possible to invest directly in an index.

Investing involves risk, including potential loss of principal. An investment in the Fund may be subject to risks associated with investing in equity securities, including foreign and value securities risks, issuer risk, and focused investing risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country, or region. The Fund is an exchange-traded fund and, as a result of this structure, it is exposed to additional trading and transactional risks, limited participant risk, and risks associated with buying and selling shares. The Fund is a recently organized investment company with limited operating history. Please see the prospectus for a discussion of risks.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (866) 307-0477 or visit <http://www.brandes.com/etfs>. Read the prospectus or summary prospectus carefully before investing.

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