BRANDES ETFS

Year-End Capital Gain Distribution Estimate*

Fund	Capital Gains Per Share		Total Capital Gains	
	Short-Term	Long-Term	Per Share	% of NAV[1]
International ETF (BINV)	--	--	--	--
U.S. Small-Mid Cap Value ETF (BSMC)	--	--	--	--
U.S. Value ETF (BUSA)	--	--	--	--

Tax Loss Carry Forward Estimates*		
Fund	Per Share	% of NAV[1]
International ETF	*$(0.01)*	*-0.02%*
U.S. Small-Mid Cap Value ETF	*$(0.00)*	*0.00%*
U.S. Value ETF	*$(0.06)*	*-0.16%*

Year-End Distribution Dates	
Capital Gains Record Date:	Tues., Dec. 8, 2026
Capital Gains Ex/Payable Date:	Wed., Dec. 9, 2026

* AS OF 11/19/2026

Per share estimated amounts based on outstanding shares as of 11/19/2026. Actual per share amounts distributed on 12/9/2026 will be based on outstanding shares as of the 12/8/2026 record date. [1]Percent of NAV (net asset value) based on total value of the fund on 11/19/2026. The estimated capital gain distribution is based on information available as of 11/19/2026 and is subject to change. The actual distribution may differ significantly from the estimate, due to factors including market activity, portfolio activity, and shareholder activity occurring after 11/19/2026. Brandes provides estimated distributions for information purposes only. These estimates are not intended to be, nor should they be construed to be, legal or tax advice to any particular person.

An investment in the funds involves risk, including possible loss of principal.

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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