Brandes U.S. Small-Mid Cap Value ETF

BSMC | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2026

The annual shareholder report contains important information about the Brandes U.S. Small-Mid Cap Value ETF for the period July 1, 2025 through June 30, 2026. You can find additional information about the Fund at https://www.brandes.com/etfs/resources. You can also request this information by contacting us at (866) 307-0477.

What were the Fund costs for the period?

(Based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Brandes U.S. Small-Mid Cap Value ETF	$79	0.70%

Management's Discussion of Fund Performance

For the trailing twelve-month period ending June 30, 2026, the Brandes U.S. Small-Mid Cap Value ETF returned 25.03% (based on net asset value), underperforming the 38.54% return of the Russell 2500 Value Index. Notably, our positions in the industrials sector, particularly those in the machinery and ground transportation industries, contributed positively to the Fund's relative performance. Moreover, financials and media holdings aided returns, as well as our underweight to real estate. Meanwhile, relative underperformance was driven mainly by the difference in exposure to information technology between the portfolio and the benchmark. Additionally, several holdings in consumer staples and health care declined.

TOP PERFORMANCE CONTRIBUTORS

Industrials | Machinery companies Timken and Kennametal appreciated significantly, as did ground transportation businesses Knight-Swift, Heartland Express, and Landstar System. Knight-Swift and Heartland Express both benefited from early signs of a truckload cycle recovery, driven by tightening industry capacity and improving freight pricing.

Financials | Citizens Financial Group (Banks) and State Street (Capital Markets).

Media | Scholastic Corp and Omnicom Group.

Underweight to Real Estate

TOP PERFORMANCE DETRACTORS

Information Technology | Holdings in the technology sector performed poorly, given the concentration in IT services (EPAM Systems and Amdocs) and software (NICE), where investor concerns focused on the durability of legacy enterprise software models amid the rapid AI advancement, as well as the need for traditional IT services models given the proliferation of generative AI. In our view, the market has over-discounted for the near-term disruption risk. Additionally, our lack of exposure to the technology hardware, storage & peripherals industry sharply detracted from relative performance.

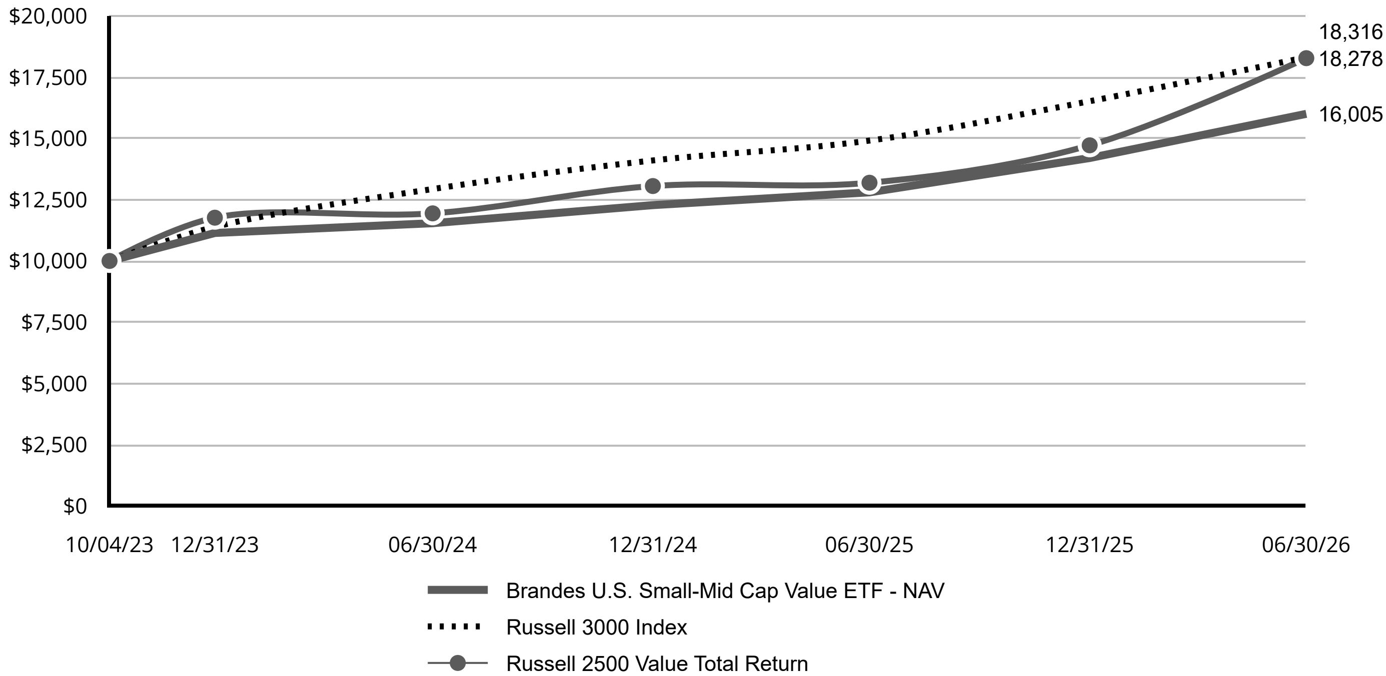
The increasingly concentrated, AI-driven market has fueled underperformance versus the benchmark. The Fund's exposure to technology companies—or lack thereof in some cases—accounted for the majority of the Fund's relative underperformance in the period.

Food Products | Ingredion, Campbells, Marzetti, Conagra Brandes, and Tyson Foods.

Health Care | Grifols (Biotechnology) and Dentsply Sirona (Health Care Equipment & Supplies).

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Commencement of Operations*
Brandes U.S. Small-Mid Cap Value ETF - NAV	25.03%	18.71%
Russell 3000 Index	22.81%	24.69%
Russell 2500 Value Total Return	38.54%	24.60%

* Since Commencement of Operations October 4, 2023

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table to do not reflect the deduction of taxes that a shareholder would pay to on fund distributions or redemption of fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	$166,315,531
Total advisory fees paid	$987,866
Total number of portfolio holdings	70
Portfolio turnover rate	5%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Health Care	21.3%
Industrials	16.6%
Information Technology	15.3%
Consumer Staples	13.1%
Financials	9.1%
Energy	6.2%
Materials	5.7%
Consumer Discretionary	5.2%
Communication Services	3.5%
Money Market Funds	3.9%
Other Assets in Excess of Liabilities	0.1%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.