Brandes U.S. Value ETF

BUSA | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2026

The annual shareholder report contains important information about the Brandes U.S. 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. Value ETF	$66	0.60%

Management's Discussion of Fund Performance

For the twelve-month period ending June 30, 2026, the Brandes U.S. Value ETF returned 19.99% (based on net asset value) versus the 27.12% return of the Russell 1000 Value Index. Select tech-related holdings did well, along with positions in financials and energy. Meanwhile, relative underperformance was driven by an underweight to information technology and select holdings in the industrials sector.

TOP PERFORMANCE CONTRIBUTORS

Tech-Related Holdings | Micron Technology, Flex, Alphabet. Semiconductor manufacturers, technology hardware companies, and other businesses, viewed as beneficiaries of accelerating AI-related capital expenditures were among the strongest performers.

Energy | Halliburton, SLB, and Chevron.

Financials | Citigroup, Bank of New York Mellon, PNC Financial Services Group, and State Street.

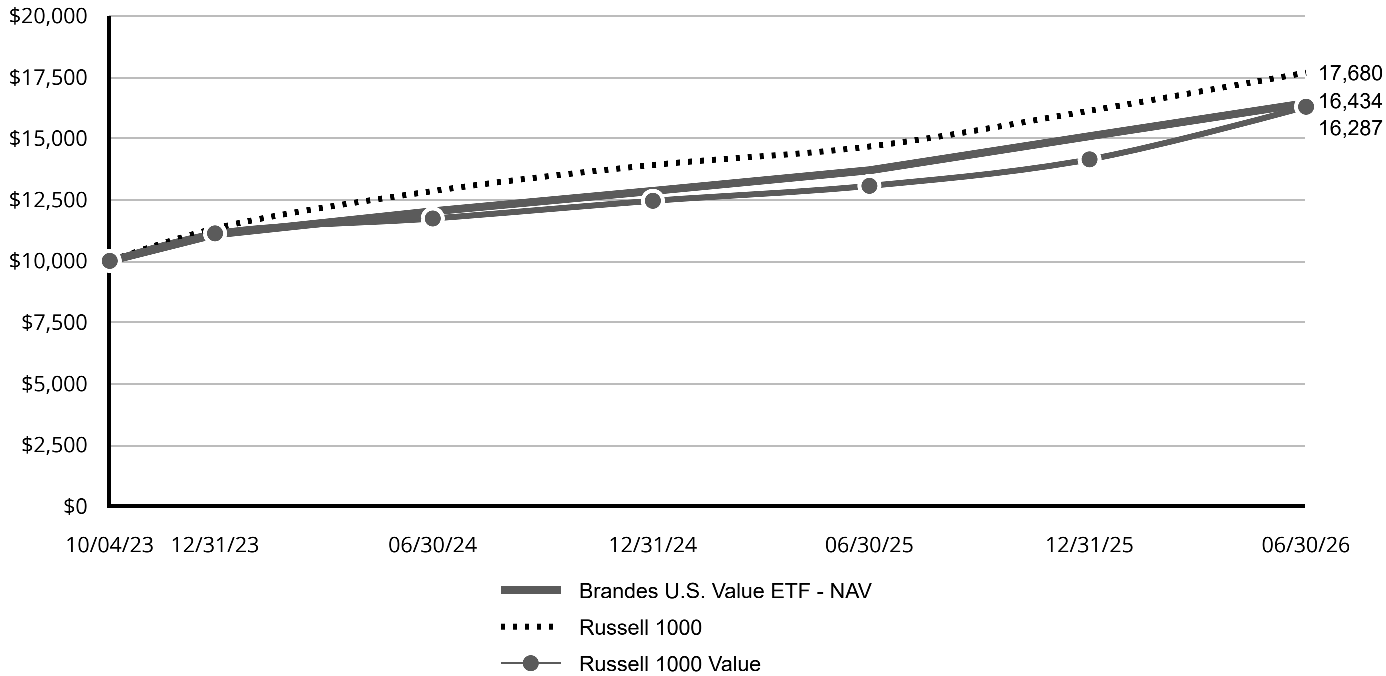
TOP PERFORMANCE DETRACTORS

Underweight and Holdings in Information Technology | The benchmark's technology weight has increased mechanically along with rising share prices, resulting in a meaningful underweight for the portfolio after having been long overweight technology companies relative to the Russell 1000 Value Index. Our underweight hurt relative returns, along with positions in IT services (i.e., EPAM Systems, Cognizant, Amdocs).

Industrials| CAE (Aerospace & Defense) and overweight to the professional services industry.

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Commencement of Operations*
Brandes U.S. Value ETF - NAV	19.99%	19.86%
Russell 1000	20.55%	23.09%
Russell 1000 Value	24.70%	19.47%

* 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	$298,379,115
Total advisory fees paid	$1,639,810
Total number of portfolio holdings	64
Portfolio turnover rate	4%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Health Care	25.5%
Financials	21.8%
Industrials	15.4%
Information Technology	6.8%
Energy	6.4%
Communication Services	5.4%
Consumer Staples	5.2%
Consumer Discretionary	4.3%
Materials	3.9%
Utilities	3.4%
Money Market Funds	1.8%
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.