

Brandes U.S. Small-Mid Cap Value ETF



BSMC | Cboe BZX Exchange, Inc.
ANNUAL SHAREHOLDER REPORT | June 30, 2025

The annual shareholder report contains important information about the Brandes U.S. Small-Mid Cap Value ETF for the period July 1, 2024 through June 30, 2025. 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	\$74	0.70%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the trailing twelve-month period ending June 30, 2025, the Brandes U.S. Small-Mid Cap Value ETF returned 10.93% (based on net asset value), performing similarly to the 10.47% return of the Russell 2500 Value Index. Notably, our holdings in the industrials sector, particularly the aerospace & defense industry, contributed positively to the Fund's relative performance. Information technology holdings also performed well, especially those within the communications equipment industry. Conversely, holdings in consumer staples detracted from returns, along with our underweight to financials. Additionally, while our holdings in health care performed well, our overweight to the sector hurt relative performance.

TOP PERFORMANCE CONTRIBUTORS

Aerospace & Defense | Embraer and National Presto Industries. Embraer appreciated substantially over the past few years as its end markets recovered, leading to better-than-expected earnings with higher volumes and enhanced margins. The company secured several new wins against competitors in its defense business and reported an expanding order backlog for regional jets.

Communications Equipment | NETGEAR and F5, Inc.

Health Care | Pediatrix Medical Group and Grifols.

TOP PERFORMANCE DETRACTORS

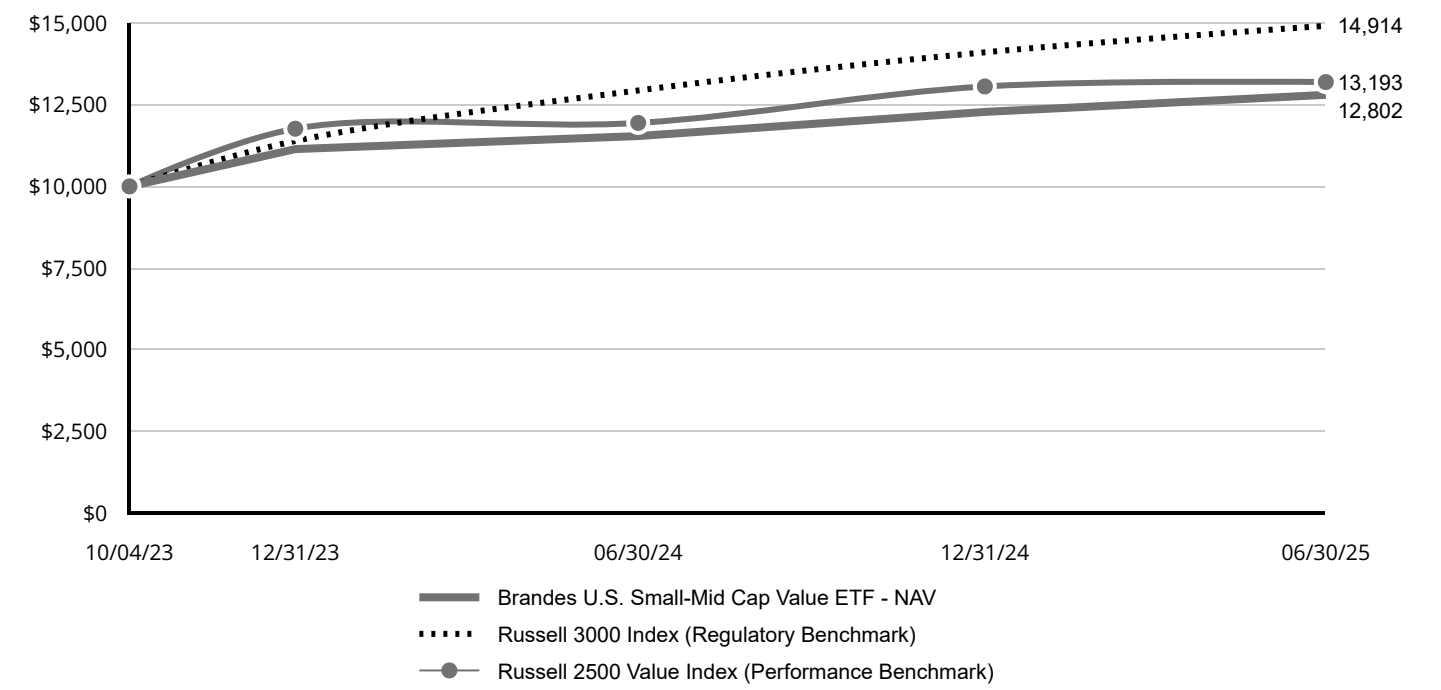
Consumer Staples | Edgewell Personal Care and Campbell's Company. Consumer confidence and tariff uncertainty weighed on Edgewell.

Life Sciences Tools & Services | Fortrea Holdings. Fortrea's management lowered its future guidance as the company continues to suffer from restructuring costs following its separation from LabCorp.

Underweight to Financials and Overweight to Health Care | Financials was the best performing sector within the benchmark, while health care was among the worst-performing sectors.

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	10.93%	15.23%
Russell 3000 Index (Regulatory Benchmark)	15.30%	25.79%
Russell 2500 Value Index (Performance Benchmark)	10.47%	17.24%

* 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	\$110,524,636
Total advisory fees paid	\$577,539
Total number of portfolio holdings	67
Portfolio Turnover Rate	7%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Health Care	21.9%
Industrials	20.1%
Information Technology	15.8%
Consumer Staples	10.4%
Financials	10.3%
Energy	6.0%
Materials	5.7%
Communication Services	3.3%
Consumer Discretionary	2.7%
Money Market Funds	3.7%
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.