

Brandes U.S. Value ETF



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

The annual shareholder report contains important information about the Brandes U.S. 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. Value ETF	\$64	0.60%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the twelve-month period ending June 30, 2025, the Brandes U.S. Value ETF returned 13.92% (based on net asset value) versus the 13.70% return of the Russell 1000 Value Index. Holdings in health care and financials bolstered returns, as did select positions in information technology. Meanwhile, performance detractors included holdings in the energy and communication services sectors.

TOP PERFORMANCE CONTRIBUTORS

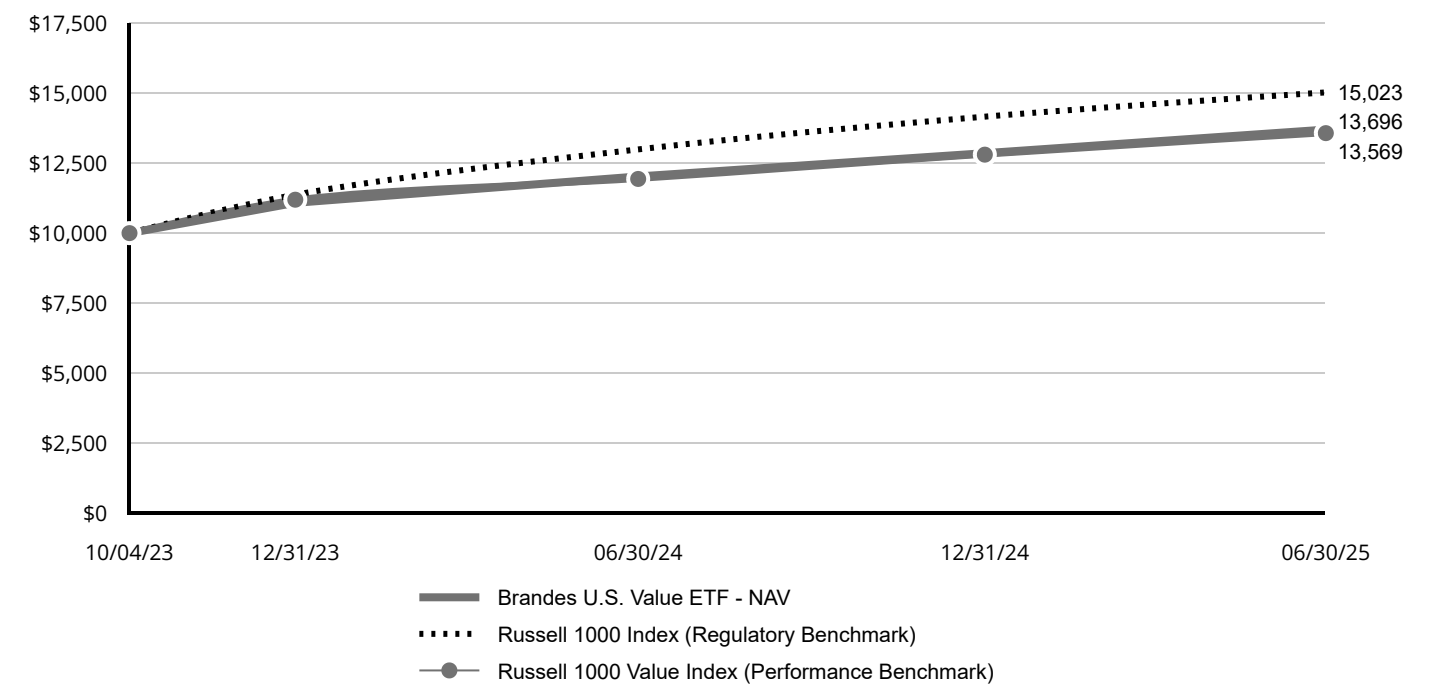
- Health Care | Cardinal Health, McKesson, and Labcorp. Cardinal Health advanced on the back of continued margin expansion and upward earnings revisions.
- Financials | Wells Fargo, Citigroup, Bank of New York Mellon, W. R. Berkley. Wells Fargo and Citigroup rose as a steepening yield curve, the expectation of deregulation, and an improved capital return outlook boosted investor sentiment across the banking industry.
- Information Technology | Flex and Amdocs. Flex continued to capitalize on robust demand across its diversified manufacturing services platform.

TOP PERFORMANCE DETRACTORS

- Energy | Halliburton Company and Schlumberger Limited.
- Media | Comcast Corporation and Omnicom. Omnicom declined due to concerns about integration risk and dilution following its announced stock-for-stock acquisition deal with Interpublic Group.
- Chemicals | Westlake Corporation. Westlake experienced margin pressure as it suffered from oversupply in its commodity chemicals segment, as well as weaker housing-related demand in its building materials segment.

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	13.92%	19.78%
Russell 1000 Index (Regulatory Benchmark)	15.66%	26.31%
Russell 1000 Value Index (Performance Benchmark)	13.70%	19.14%

* 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	\$232,541,211
Total advisory fees paid	\$1,194,549
Total number of portfolio holdings	60
Portfolio Turnover Rate	7%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Financials	27.0%
Health Care	22.0%
Industrials	12.3%
Information Technology	9.3%
Energy	6.7%
Communication Services	6.1%
Consumer Staples	4.5%
Materials	3.9%
Consumer Discretionary	3.5%
Utilities	2.1%
Money Market Funds	1.7%
Other Assets in Excess of Liabilities	0.9%
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.