

Brandes U.S. Small-Mid Cap Value ETF (BSMC)
Brandes U.S. Value ETF (BUSA)
Brandes International ETF (BINV)

each listed on Cboe BZX Exchange, Inc.

PROSPECTUS

November 1, 2026

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Fund Summary – Brandes U.S. Small-Mid Cap Value ETF

Investment Objective

The Brandes U.S. Small-Mid Cap Value ETF (the "Fund") seeks long term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
Management fee	0.70%
Distribution and service (12b-1) fees	0.00%
Other expenses	0.00%
Acquired Fund Fees and Expenses[1]	0.01%
Total annual Fund operating expenses	0.71%

[1] Acquired Fund Fees and Expenses ("AFFE") are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies. Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell or hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$73	$227	$395	$883

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example above, affect the Fund's performance. For the fiscal year ended June 30, 2026, the Fund's portfolio turnover rate was 5% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to attain its investment objective by investing primarily in equity securities of U.S. companies with small- and mid-market capitalizations (market value of publicly traded equity securities). The Advisor considers a company to be a "U.S. company" based on its domicile, its principal place of business, its primary stock exchange listing, and/or at least 50% of its revenues being derived from goods sold or produced, investments made, or services performed in the U.S.

The types of equity securities in which the Fund invests are common and preferred stocks, American Depositary Receipts ("ADRs"), and warrants and rights. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. value companies with small- and mid-market capitalizations. Small and mid-capitalization companies are defined as issuers with market capitalizations based on total outstanding shares in the range of those included in the Russell 2500 Index measured at its most recent reconstitution date. As of July 1, 2026, the most recent reconstitution date of the index as of the date of this prospectus, the market capitalization range of the Index was $12,383,375 to $29,402,951,469. This market capitalization range may change over time. The Fund may invest in securities of companies located outside of the United States, including emerging and frontier markets. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the health care sector.

The Adviser defines "value" companies as (i) those included as a constituent of the MSCI ACWI Value Investible Market Index; or (ii) those included as a constituent of the Russell 3000® Value Index; or (iii) those companies that the Adviser believes are undervalued or attractively valued based on one or more quantitative and/or qualitative factors, which may include, among others: the issuer's earnings and assets, cash flow generation, dividend characteristics, and balance sheet strength

Brandes Investment Partners, L.P., the investment advisor (the "Advisor"), uses the principles of value investing to analyze and select securities for the Fund's investment portfolio. When buying securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, or when the Advisor believes that other investments are more attractive.

The Fund may invest from time to time in cash or short-term cash equivalent securities as part of its overall investment strategy. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times constitute a material part of the Fund's portfolio.

Principal Risks of Investing in the Fund

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. You should consider your investment goals, time horizon, and risk tolerance before investing in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Stock Market and Equity Securities Risk*. The stock markets are volatile and the market prices of the Fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the Fund's investments fall, the value of your investment in the Fund will go down.

- *Mid and Small-Capitalization Company Risk*. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

- *Value Securities Risk*. The Fund invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

- *Issuer Risk.* The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

- *ETF Risks.* The Fund is an exchange-traded fund and, as a result of this structure, it is exposed to the following risks:

    - *Costs of Buying or Selling Shares Risk*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and the variance in bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

    - *Limited Authorized Participants, Market Makers and Liquidity Providers Risk*. Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. Retail investors cannot transact directly with the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace to transact in Fund shares, there may be demand for Fund shares thereby increasing the market price above NAV, or lack of demand, which may decrease the market price below NAV, or in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. As a result of these considerations, Fund shares may trade at a material premium or discount to NAV or these factors may, in turn, lead to wider spreads between the bid and ask price of Fund shares. In addition, the Fund may face possible delisting if: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

    - *Trading Risk.* Shares of the Fund may trade on the Cboe BZX Exchange, Inc. (the "Exchange") above (premium) or below (discount) their net asset value ("NAV"). In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings, which may increase the variance between the market price of the Fund shares and the value of its underlying holdings. This can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

- *Focused Investing Risk*. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

- *Liquidity Risk*. Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. Securities of small-cap and mid-cap companies may be thinly traded. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for entire asset classes. The Fund's investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Active Management Risk.* The Advisor is an active manager. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

- *Currency Risk*. Because the Fund invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

- *Depositary Receipts Risk.* The risks of investments in depositary receipts, such as ADRs, are substantially similar to the risks of investing directly in foreign securities. In addition, depositary receipts may not track the price of, or may be less liquid than, their underlying foreign securities, and the value of depositary receipts may change materially at times when the U.S. markets are not open for trading.

- *Emerging Markets Risk*. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems, and could be subject to capital controls or sanctions risks. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are subject to heightened emerging markets risks.

- *Foreign Securities Risk.* Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the Fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the Fund's investments in foreign securities.

- *Health Care Sector Risk.* Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

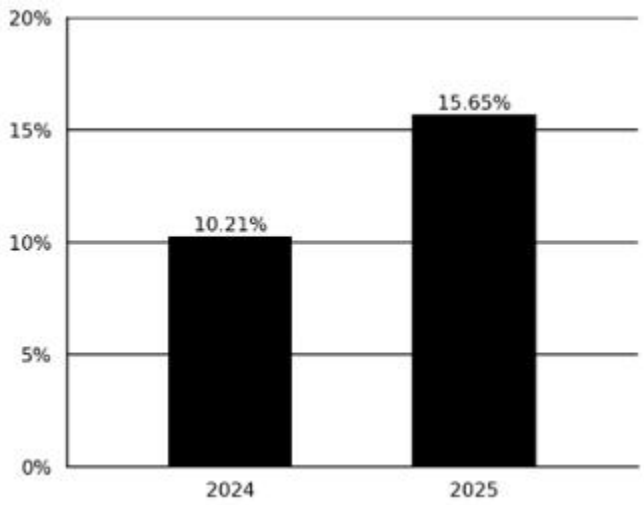
- *Market Risk*. The value of the Fund's investments may increase or decrease in response to expected real or perceived economic, political, geopolitical or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation or deflation, changes in interest rates, lack of liquidity in the bond or equity markets or volatility in the equity markets. Market disruptions may be caused by local or regional events such as financial institution failures, war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment or other political, geopolitical, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. During periods of market disruption or other abnormal market conditions, the Fund's exposure to risks described elsewhere in this Prospectus will likely increase.

- *Operational Risk*. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The following bar chart shows the Fund's annual returns. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of the Russell 3000® Index, an index that reflects a broad measure of the U.S. equity market's performance. In addition, performance is shown for the Russell 2500® Value Index , another securities market index the Advisor believes provides a more applicable comparison to the Fund's investments. The Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.brandes.com/etfs.

Calendar Year Ended December 31



The Fund's year-to-date return as of September 30, 2026 was 9.72%.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 9.53% (quarter ended September 30, 2024) and the lowest return for a calendar quarter was -3.55% (quarter ended June 30, 2024).

Average Annual Total Returns

For the Periods Ended December 31, 2025

	1 Year	Since Inception (October 4, 2023)
Return Before Taxes	15.65%	16.92%
Return After Taxes on Distributions	15.05%	16.40%
Return After Taxes on Distributions and Sale of Fund Shares	9.24%	12.92%
Russell 2500® Value Index (reflects no deduction for fees, expenses or taxes)	12.73%	18.81%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	17.15%	25.08%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA"). In certain cases, the figures representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

Brandes Investment Partners, L.P. serves as the investment advisor to the Fund.

Portfolio Managers

Portfolio Managers	Position with Advisor	Managed the Fund Since:
Chris Duncan, CFA	Director, Investments Group and Small-Mid Cap Investment Committee Voting Member	2023
Michael Hutchens, CFA	Director, Investments Group, Small-Mid Cap Investment Committee Voting Member and All Cap Investment Committee Voting Member	2023
Greg Rippel, CFA	Director, Investments Group and Small-Mid Cap Investment Committee Voting Member	2023

The portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund.

For important information about the purchase and sale of shares of the Fund, taxes, and financial intermediary compensation please turn to "Summary Information About Purchasing and Selling Shares, Taxes, and Financial Intermediary Compensation" on page 18 of the Prospectus.

Fund Summary – Brandes U.S. Value ETF

Investment Objective

The Brandes U.S. Value ETF (the "Fund") seeks long term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
Management fee	0.60%
Distribution and service (12b-1) fees	0.00%
Other expenses	0.00%
Total annual Fund operating expenses	0.60%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell or hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$61	$192	$335	$750

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example above, affect the Fund's performance. For the fiscal year ended June 30, 2026, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to attain its investment objective by investing primarily in equity securities of U.S. companies. The Advisor considers a company to be a "U.S. company" based on its domicile, its principal place of business, its primary stock exchange listing, and/or at least 50% of its revenues being derived from goods sold or produced, investments made, or services performed in the U.S. The types of equity securities in which the Fund invests are common and preferred stocks, American Depositary Receipts ("ADRs"), and warrants and rights. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. value companies. The Fund may invest in securities of companies located outside of the United States. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector. Typically, the Fund invests in issuers with a market capitalization greater than $5 billion.

The Advisor defines "value" companies as (i) those included as a constituent of the MSCI ACWI Value Investible Market Index; or (ii) those included as a constituent of the Russell 3000® Value Index; or (iii) those companies that the Adviser believes are undervalued or attractively valued based on one or more quantitative and/or qualitative factors, which may include, among others: the company's earnings and assets, cash flow generation, dividend characteristics, and balance sheet strength.

Brandes Investment Partners, L.P., the Fund's investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for the Fund's investment portfolio that, in its opinion, are undervalued. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, or when the Advisor believes that other investments are more attractive.

The Fund may invest from time to time in cash or short-term cash equivalent securities as part of its overall investment strategy. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times constitute a material part of the Fund's portfolio.

Principal Risks of Investing in the Fund

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. You should consider your investment goals, time horizon, and risk tolerance before investing in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Stock Market and Equity Securities Risk*. The stock markets are volatile and the market prices of the Fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the Fund's investments fall, the value of your investment in the Fund will go down.

- *Value Securities Risk*. The Fund invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

- *Issuer Risk.* The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

- *Focused Investing Risk*. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

- *ETF Risks.* The Fund is an exchange-traded fund and, as a result of this structure, it is exposed to the following risks:

    - *Costs of Buying or Selling Shares Risk*. Due to the costs of buying or selling Shares , including brokerage commissions imposed by brokers and the variance in bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Limited Authorized Participants, Market Makers and Liquidity Providers Risk*. Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. Retail investors cannot transact directly with the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace to transact in Fund shares, there may be demand for Fund shares thereby increasing the market price above NAV, or lack of demand, which may decrease the market price below NAV, or in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. As a result of these considerations, Fund shares may trade at a material premium or discount to NAV or these factors may, in turn, lead to wider spreads between the bid and ask price of Fund shares. In addition, the Fund may face possible delisting if: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Trading Risk.* Shares of the Fund may trade on the Cboe BZX Exchange, Inc. (the "Exchange") above (premium) or below (discount) their net asset value ("NAV"). In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings, which may increase the variance between the market price of the Fund shares and the value of its underlying holdings. This can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Active Management Risk.* The Advisor is an active manager. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

- *Currency Risk*. Because the Fund invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

- *Depositary Receipts Risk.* The risks of investments in depositary receipts, such as ADRs, are substantially similar to the risks of investing directly in foreign securities. In addition, depositary receipts may not track the price of, or may be less liquid than, their underlying foreign securities, and the value of depositary receipts may change materially at times when the U.S. markets are not open for trading.

- *Financial Sector Risk.* Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

- *Foreign Securities Risk*. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the Fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the Fund's investments in foreign securities.

- *Health Care Sector Risk.* Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- *Large-Capitalization Company Risk.* The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

- *Market Risk*. The value of the Fund's investments may increase or decrease in response to expected real or perceived economic, political, geopolitical or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation or deflation, changes in interest rates, lack of liquidity in the bond or equity markets or volatility in the equity markets. Market disruptions may be caused by local or regional events such as financial institution failures, war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment or other political, geopolitical, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. During periods of market disruption or other abnormal market conditions, the Fund's exposure to risks described elsewhere in this Prospectus will likely increase.

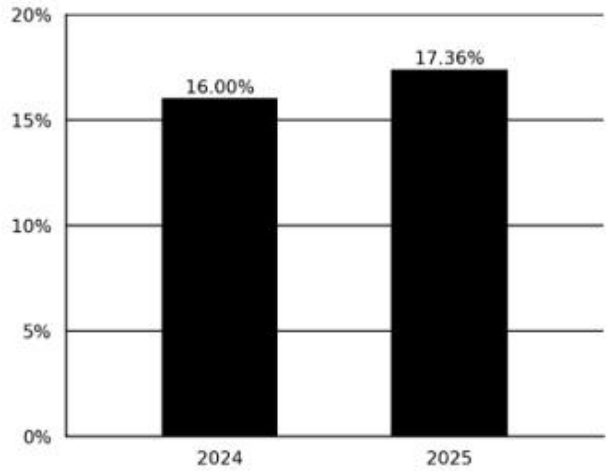
- *Mid and Small-Capitalization Company Risk*. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

- *Operational Risk*. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The following bar chart shows the Fund's annual returns. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of the Russell 1000® Index, an index that reflects a broad measure of the U.S. equity market's performance. In addition, performance is shown for the Russell 1000® Value Index, another securities market index the Advisor believes provides a more applicable comparison to the Fund's investments. The Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.brandes.com/etfs.

Calendar Year Ended December 31



The Fund's year-to-date return as of September 30, 2026 was 8.81%.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 12.05% (quarter ended March 31, 2024) and the lowest return for a calendar quarter was -3.17% (quarter ended June 30, 2024).

Average Annual Total Returns

For the Periods Ended December 31, 2025

	1 Year	Since Inception (October 4, 2023)
Return Before Taxes	17.36%	20.12%
Return After Taxes on Distributions	16.59%	19.41%
Return After Taxes on Distributions and Sale of Fund Shares	10.25%	15.37%
Russell 1000® Index (reflects no deduction for fees, expenses or taxes)	13.58%	16.70%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	15.89%	23.72%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA"). In certain cases, the figures representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

Brandes Investment Partners, L.P. serves as the investment advisor to the Fund.

Portfolio Managers

Portfolio Managers	Position with Advisor	Managed the Fund Since:
Brent Fredberg	Director, Investments Group and Global Large Cap Investment Committee Voting Member	2023
Ted Kim, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	2023
Kenneth Little, CFA	Managing Director, Investments Group, All-Cap Investment Committee Voting Member and Global Large Cap Investment Committee Voting Member	2023
Brian A. Matthews, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	2023

The portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund.

For important information about the purchase and sale of shares of the Fund, taxes, and financial intermediary compensation please turn to "Summary Information About Purchasing and Selling Shares, Taxes, and Financial Intermediary Compensation" on page 18 of the Prospectus.

Fund Summary – Brandes International ETF

Investment Objective

The Brandes International ETF (the "Fund") seeks long term capital appreciation.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)	
Management fee	0.70%
Distribution and service (12b-1) fees	0.00%
Other expenses	0.00%
Total annual Fund operating expenses	0.70%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell or hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$72	$224	$390	$871

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example above, affect the Fund's performance. For the fiscal year ended June 30, 2026, the Fund's portfolio turnover rate was 2% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to attain its investment objective by investing primarily in equity securities of foreign companies. The types of equity securities in which the Fund invests are common and preferred stocks, American Depositary Receipts ("ADRs"), and warrants and rights. The Fund typically invests in foreign companies with market capitalizations (market value of publicly traded equity securities) greater than $5 billion at the time of purchase. A foreign company is determined to be "foreign" on the basis of its domicile being outside the U.S., its principal place of business being outside the U.S., its primary stock exchange listing being outside the U.S., and/or at least 50% of its revenues being derived from goods sold or produced, investments made, or services performed outside the U.S. Under normal market conditions, the Fund will invest in securities of companies located in at least three countries outside the United States. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging markets (including frontier markets). The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the consumer staples sector.

The Fund may invest in companies located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the Morgan Stanley Capital International Europe, Australasia, Far East ("MSCI EAFE") Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

The Fund may invest from time to time in cash or short-term cash equivalent securities as part of its overall investment strategy. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times constitute a material part of the Fund's portfolio.

Brandes Investment Partners, L.P., the Fund's investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for the Fund's investment portfolio. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, or when the Advisor believes that other investments are more attractive.

Principal Risks of Investing in the Fund

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. You should consider your investment goals, time horizon, and risk tolerance before investing in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Stock Market and Equity Securities Risk*. The stock markets are volatile and the market prices of the Fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the Fund's investments fall, the value of your investment in the Fund will go down.

- *Foreign Securities Risk*. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the Fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the Fund's investments in foreign securities.

    - *Risks of Investing in Europe and the United Kingdom*. To the extent that the Fund has direct or indirect investments in issuers located in Europe and the United Kingdom ("UK"), the Fund may be affected by the fiscal and monetary controls of the Economic and Monetary Union of the European Union ("EU"). The UK formally withdrew from the EU (commonly referred to as "Brexit") under the terms of a new trade agreement on December 31, 2020. The agreement governs the relationship between the UK and EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. The full scope and nature of the consequences of the exit are not at this time known and are unlikely to be known for a significant period of time. This agreement formally entered into force on May 1, 2021. While the full impact of Brexit is unknown, Brexit has already resulted in volatility in European and global markets. The effects of Brexit on the UK and EU economies and the broader global economy could be significant, resulting in negative impacts, such as business and trade disruptions, increased volatility and illiquidity, and potentially lower economic growth of markets in the UK, EU and globally, which could negatively impact the value of a Fund's investments.

- *Value Securities Risk*. The Fund invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

- *Issuer Risk.* The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

- *ETF Risks.* The Fund is an exchange-traded fund and, as a result of this structure, it is exposed to the following risks:

    - *Costs of Buying or Selling Shares Risk*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and the variance in bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

    - *Limited Authorized Participants, Market Makers and Liquidity Providers Risk*. Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. Retail investors cannot transact directly with the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace to transact in Fund shares, there may be demand for Fund shares thereby increasing the market price above NAV, or lack of demand, which may decrease the market price below NAV, or in stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. As a result of these considerations, Fund shares may trade at a material premium or discount to NAV or these factors may, in turn, lead to wider spreads between the bid and ask price of Fund shares. In addition, the Fund may face possible delisting if: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

    - *Trading Risk.* Shares of the Fund may trade on the Cboe BZX Exchange, Inc. (the "Exchange") above (premium) or below (discount) their net asset value ("NAV"). In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings, which may increase the variance between the market price of the Fund shares and the value of its underlying holdings. This can be reflected as a spread between the bid and ask prices for the Fund quoted during the day or a premium or discount in the closing price from the Fund's NAV. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

    - *Cash Transactions Risk*. The Fund may effect some of its creations and redemptions for cash, rather than in-kind securities. As a result, the Fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV. In effecting creations and redemptions in exchange for cash, the Fund may incur certain costs, including brokerage costs in connection with investing cash received and may recognize capital gains in connection with cash redemptions, unlike an ETF that effects creations and redemptions only in-kind. In addition, costs could be imposed on the Fund which would have the effect of decreasing the Fund's NAV to the extent the costs are not offset by a transaction fee payable by an Authorized Participant.

- *Focused Investing Risk*. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- *Active Management Risk.* The Advisor is an active manager. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

- *Depositary Receipts Risk.* The risks of investments in depositary receipts, such as ADRs, are substantially similar to the risks of investing directly in foreign securities. In addition, depositary receipts may not track the price of, or may be less liquid than, their underlying foreign securities, and the value of depositary receipts may change materially at times when the U.S. markets are not open for trading.

- *Currency Risk*. Because the Fund invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

- *Emerging Markets Risk*. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems, and could be subject to capital controls or sanctions risks. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are subject to heightened emerging markets risks.

    - *Risks of Investing in China*. To the extent that the Fund has direct or indirect investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, it will be subject to risks specific to the People's Republic of China ("China"). The Chinese economy is subject to a considerable degree of economic, political and social instability. There is also a greater risk in China than in many other countries of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Unanticipated political or social developments may result in sudden and significant investment losses.

- *Consumer Staples Sector Risk.* The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer staples sector, such as companies that produce or sell food, beverage, and drug retail or other household items, may be adversely impacted by changes in global and economic conditions, rising energy prices, and changes in the supply or price of commodities.

- *Health Care Sector Risk.* Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- *Large-Capitalization Company Risk.* The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

- *Market Risk*. The value of the Fund's investments may increase or decrease in response to expected real or perceived economic, political, geopolitical or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation or deflation, changes in interest rates, lack of liquidity in the bond or equity markets or volatility in the equity markets. Market disruptions may be caused by local or regional events such as financial institution failures, war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment or other political, geopolitical, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. During periods of market disruption or other abnormal market conditions, the Fund's exposure to risks described elsewhere in this Prospectus will likely increase.

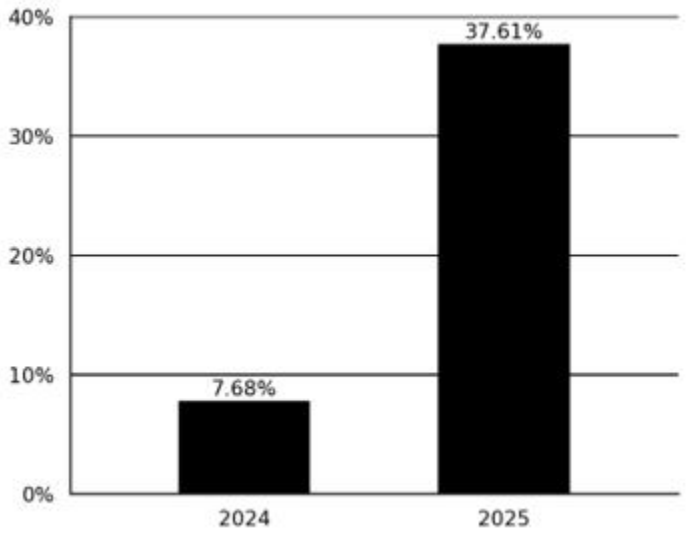
- *Mid and Small-Capitalization Company Risk*. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

- *Operational R*isk. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Performance Information

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The following bar chart shows the Fund's annual returns. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of the MSCI EAFE Index, an index that reflects a broad measure of the foreign equity market's performance. In addition, performance is shown for the MSCI EAFE Value Index, another securities market index the Advisor believes provides a more applicable comparison to the Fund's investments. The Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.brandes.com/etfs.

Calendar Year Ended December 31



The Fund's year-to-date return as of September 30, 2026 was 9.32%.

During the period of time shown in the bar chart, the highest return for a calendar quarter was 12.58% (quarter ended September 30, 2024) and the lowest return for a calendar quarter was -8.48% (quarter ended December 31, 2024).

Average Annual Total Returns

For the Periods Ended December 31, 2025

	1 Year	Since Inception (October 4, 2023)
Return Before Taxes	37.61%	26.18%
Return After Taxes on Distributions	36.28%	25.02%
Return After Taxes on Distributions and Sale of Fund Shares	22.21%	19.98%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	31.22%	21.47%
MSCI EAFE Value Index (reflects no deduction for fees, expenses or taxes)	42.25%	25.92%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA"). In certain cases, the figures representing "Return After

Taxes on Distributions and Sale of Fund Shares" may be higher than the other figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Investment Advisor

Brandes Investment Partners, L.P. serves as the investment advisor to the Fund.

Portfolio Managers

Portfolio Managers	Position with Advisor	Managed the Fund Since:
Brent V. Woods, CFA	Executive Director and International Large Cap Investment Committee Voting Member	2023
Amelia Maccoun Morris, CFA	Director, Investments Group and International Large Cap Investment Committee Voting Member	2023
Jeffrey Germain, CFA	Director, Investments Group and International Large Cap Investment Committee Voting Member	2023
Shingo Omura, CFA	Director, Investments Group and International Large Cap Investment Committee Voting Member	2023
Luiz G. Sauerbronn	Director, Investments Group, International Large Cap Investment Committee Voting Member and Small Cap Investment Committee Voting Member	2023

The portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund.

For important information about the purchase and sale of shares of the Fund, taxes, and financial intermediary compensation please turn to "Summary Information About Purchasing and Selling Shares, Taxes, and Financial Intermediary Compensation" on page 18 of the Prospectus.

Summary Information About Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation

Purchase and Sale of Fund Shares

The Funds issue shares to, and redeem shares from, certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in large blocks of shares known as "Creation Units." Creation Unit transactions for a Fund are generally conducted in exchange for the deposit or delivery of a portfolio of in-kind securities designated by a Fund and a specified amount of cash.

Individual shares of a Fund may only be purchased and sold in the secondary market through a broker or dealer at a market price. Because Fund shares trade at market prices rather than at NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the "bid-ask spread"). Recent information regarding each Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at www.brandes.com/etfs.

Tax Information

Distributions made by each Fund may be taxable as ordinary income, qualified dividend income, or long-term capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. In that case, you may be taxed when you take a distribution from such account, depending on the type of account, the circumstances of your distribution, and other factors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor or its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information. In addition, the Advisor has engaged and pays variable compensation to an SEC-registered broker-dealer and investment adviser for consulting services on marketing strategies and for due diligence, education, training, and support services. The Advisor pays these consulting and support service fees from its own resources and not from the assets of the Funds.

Additional Principal Investment Strategies Information

The investment objective of each Fund is long-term capital appreciation. Each Fund's investment objective may be changed by the Board without shareholder approval.

Each Fund is an actively managed ETF and uses an active investment strategy in seeking to meet its investment objective. The Advisor, subject to the oversight of the Board of Trustees (the "Board") of The 2023 ETF Series Trust (the "Trust"), has discretion on a daily basis to manage each Fund's portfolio in accordance with its investment objective and investment policies.

The investment policy of each relevant Fund concerning "80% of the Fund's net assets" may be changed by the Board without shareholder approval, but shareholders would be given at least 60 days' written notice before any such change.

Brandes U.S. Small-Mid Cap Value ETF

The U.S. Small-Mid Cap Value ETF seeks long-term capital appreciation by investing primarily in equity securities of U.S. value companies. The Advisor considers a company a "U.S. company" based on its domicile, its principal place of business, its primary stock exchange listing, and/or at least 50% of its revenues being derived from goods sold or produced, investments made, or services performed in the U.S. The Fund typically invests in U.S. companies with small- and mid-market capitalizations (market value of publicly traded equity securities). Small and mid-capitalization companies are defined as issuers with market capitalizations based on total outstanding shares in the range of those included in the Russell 2500 Index measured at its most recent reconstitution date. As of July 1, 2026, the most recent reconstitution date of the index as of the date of this prospectus, the market capitalization range of the Index was $12,383,375 to $29,402,951,469. This market capitalization range may change over time. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes), measured at the time of purchase, in securities of U.S. value companies with mid and small market capitalizations. The Advisor defines "value" companies as (i) those included as a constituent of the MSCI ACWI Value Investible Market Index; or (ii) those included as a constituent of the Russell 3000® Value Index; or (iii) those companies that the Adviser believes are undervalued or attractively valued based on one or more quantitative and/or qualitative factors, which may include, among others: the issuer's earnings and assets, cash flow generation, dividend characteristics, and balance sheet strength. The types of equity securities in which the Fund invests are common and preferred stocks, ADRs, and warrants and rights. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the health care sector.

Brandes U.S. Value ETF

The U.S. Value ETF seeks long-term capital appreciation by investing primarily in the equity securities of U.S. value companies. The Advisor considers a company to be a "U.S. company" based on its domicile, its principal place of business, its primary stock exchange listing, and/or at least 50% of its revenues being derived from goods sold or produced, investments made, or services performed in the U.S. The Advisor defines "value" companies as (i) those included as a constituent of the MSCI ACWI Value Investible Market Index; or (ii) those included as a constituent of the Russell 3000® Value Index; or (iii) those companies that the Adviser believes are undervalued or attractively valued based on one or more quantitative and/or qualitative factors, which may include, among others: the issuer's earnings and assets, cash flow generation, dividend characteristics, and balance sheet strength. The types of equity securities in which the Fund invests are common and preferred stocks, ADRs, and warrants and rights. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes), measured at the time of purchase, in securities of U.S. value companies. The Fund may invest in securities of companies located outside of the United States.

The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector. Typically, the Fund invests in issuers with a market capitalization greater than $5 billion.

Brandes International ETF

The International ETF invests primarily in equity securities of foreign companies. The Fund typically invests in foreign companies with market capitalizations (market value of publicly traded equity securities) greater than $5 billion at the time of purchase. A foreign company is determined to be "foreign" on the basis of its domicile being outside the U.S., its principal place of business being outside the U.S., its primary stock exchange listing being outside the U.S., and/or at least 50% of its revenues being derived from goods sold or produced, investments made, or services performed outside the U.S. Under normal market conditions, the Fund will invest in equity securities of companies located in at least three countries outside the United States. The types of equity securities in which the Fund invests are common and preferred stocks, ADRs, and warrants and rights. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging market countries (including frontier market countries). The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the consumer staples sector.

The International ETF may invest in companies located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the MSCI EAFE Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

All Funds

The Advisor selects stocks for the Funds based on their individual merits and not necessarily on their geographic locations. In selecting securities for the Funds, the Advisor does not attempt to match the security allocations of stock market indices. For example, the Advisor may decide not to invest a Fund's assets in companies in a country whose stock market, at the time, comprises a large portion of a published stock market index. At the same time, the Advisor may invest the Fund's assets in companies in countries whose representation in the index is small or non-existent. Further, because the Advisor does not attempt to match security allocations of stock market indices, with respect to the Brandes International ETF, the Fund's country weightings may differ significantly from the Morgan Stanley Capital International Europe, Australasia, Far East ("MSCI EAFE") Index.

When buying or selling a security, the portfolio managers may consider the trade-off between expected returns of the security and implementation or tax costs of the trade in an attempt to gain trading efficiencies, avoid unnecessary risk, and enhance fund performance.

Value Investing

The Advisor applies the Graham and Dodd Value Investing approach to stock selection. Benjamin Graham is widely regarded as the founder of this approach to investing and a pioneer in modern security analysis. In his 1934 book Security Analysis, co-written by David Dodd, Graham introduced the idea that equity securities should be chosen by identifying the "true" long-term – or intrinsic – value of a company based on measurable data. The Advisor follows this approach, looking at each equity security as though it is a business that is for sale. By choosing securities that are selling at a discount to the Advisor's estimates of their share of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation.

The Advisor uses fundamental analysis to develop an estimate of intrinsic value, and looks at, among other factors, a company's earnings, book value, cash flow, capital structure, and management record, as well as its industry and position within that industry. This analysis typically includes a review of company reports, filings with the SEC, computer databases, industry publications, general and business publications, research reports and other information sources, as well as interviews with company management.

The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or during portfolio rebalancing.

There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Short-Term Investments

Each Fund may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or, although not a principal investment strategy, for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times constitute a material part of a Fund's portfolio. Short-term cash equivalent securities include U.S. government securities, certificates of deposit, bankers' acceptances, demand notes, commercial paper, treasury money market funds and money market funds. When taking such temporary defensive positions, or when holding cash or short-term equivalents as part of an investment strategy, the Funds may not be seeking their investment objectives.

Securities Lending

The Funds may lend securities to broker-dealers or other institutions to earn income.

Other Investment Techniques and Restrictions

The Funds may use certain other investment techniques, and have adopted certain investment restrictions, which are described in the Funds' Statement of Additional Information (the "SAI"). Unlike the Funds' investment objectives, certain of these investment restrictions are fundamental and may be changed only by a majority vote of each Funds' outstanding shares. However, the Funds' investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or the SAI.

Additional Principal Risk Information

The value of your investment in the Funds will fluctuate, which means you could lose money. You should consider an investment in each Fund as a long-term investment. Each risk summarized below is considered a "principal risk" of investing in a Fund, unless otherwise noted, regardless of the order in which it appears.

- *Stock Market and Equity Securities Risk (All Funds)*. The values of stocks fluctuate, sometimes rapidly and unpredictably, in response to the activities and perceptions of individual companies and general stock market and economic conditions, and stock prices may go down over short or even extended periods. Stocks are more volatile—likely to go up or down in price, sometimes suddenly—and are riskier than some other forms of investment, such as short-term high-grade fixed income securities.

- *Value Securities Risk (All Funds)*. Value securities are securities of companies that may have experienced adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The market value of a portfolio security may not meet the Advisor's assessment of the future value of that security, or the market value of the security may decline. There is also a risk that it may take longer than expected for the value of any such investment to rise to the assessed value. The value style of investing has caused a Fund's performance to deviate from the performance of market benchmarks and other managers for substantial periods of time and may do so in the future. Value securities may be out of favor with investors for varying periods of time.

- *Issuer Risk (All Funds)*. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer, or the competitive environment. A Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

- *ETF Risks.* Each Fund is an exchange-traded Fund and, as a result of this structure, it is exposed to the following risks:

    - *Costs of Buying or Selling Shares Risk (All Funds)*. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and the variance in bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

    - *Limited Authorized Participants, Market Makers and Liquidity Providers Risk (All Funds)*. Only an Authorized Participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of financial institutions that may act as Authorized Participants. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Particularly in times of market stress, Authorized Participants, market makers, or liquidity providers may exit the business, reduce their business activities, or otherwise become unable to process creation and/or redemption orders, and there is a possibility that no other entities will step forward to perform these services. This may result in a significantly diminished trading market for a Fund's shares, differences between the market price of a Fund's shares and the underlying value of those shares, wider spreads between the bid and ask price of Fund shares, and delisting of the shares.

- *Trading Risk (All Funds).* Although Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in a Fund's shares may be halted by the Exchange because of market conditions or for other reasons. In addition, trading in a Fund's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of a Fund's shares will continue to be met or will remain unchanged.

  Shares of each Fund may trade at, above or below their most recent NAV. The per share NAV of a Fund is calculated at the end of each business day and fluctuates with changes in the market value of a Fund's holdings since the prior most recent calculation. The trading prices of each Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand. The trading prices of a Fund's shares may deviate significantly from the value of that Fund's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. This can be reflected as a spread between the bid and ask prices for a Fund's shares quoted during the day or a premium or discount in the closing price from a Fund's NAV. In stressed market conditions, the market for a Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These factors, among others, may lead to a Fund's shares trading at a premium or discount to NAV. However, given that shares of a Fund can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Advisor does not believe that large discounts or premiums to NAV will exist for extended periods of time. While the creation/redemption feature is designed to make it likely that a Fund's shares normally will trade close to the Fund's NAV, exchange prices are not expected to correlate exactly with a Fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV.

As with all ETFs, each Fund's shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of a Fund's shares will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. If a shareholder purchases at a time when the market price of a Fund is at a premium to its NAV or sells at time when the market price is at a discount to the NAV, the shareholder may sustain losses.

- *Cash Transactions Risk (All Funds)*. Unlike most other ETFs, the Fund may effect some of its creations and redemptions for cash, rather than in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery of portfolio securities may require the Fund to dispose of or sell portfolio securities or other assets at an inopportune time to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. As a result, the Fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in-kind. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund's NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. Furthermore, the Fund may not be able to execute cash transactions for creation and redemption purposes at the same price used to determine the Fund's NAV. To the extent that the maximum additional charge for creation or redemption transactions is insufficient to cover the execution shortfall, the Fund's performance could be negatively impacted.

- *Liquidity Risk (Brandes U.S. Small-Mid Cap Value ETF only)*. Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. Securities of small-cap and mid-cap companies may be thinly traded. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for entire asset classes. A Fund's investments in illiquid securities may reduce the return of that Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in a Fund, regardless of the order in which it appears.

- *Active Management Risk (All Funds)*. The value of your investment may go down if the Advisor's judgments and decisions are incorrect or otherwise do not produce the desired results, or if a Fund's investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the Advisor, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the Advisor's investment style is out of favor or otherwise fails to produce the desired results. In addition, a Fund's investment strategies or policies may change from time to time. Legislative, regulatory, or tax developments may also affect the investment techniques available to the Advisor in connection with managing the Funds. Those changes and developments may not lead to the results intended by the Advisor and could have an adverse effect on the value or performance of a Fund. Any of these factors could cause a Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

- *Consumer Staples Sector Risk (Brandes International ETF Only)*. Companies in the consumer staples sector, including those in the food and beverage industries, may be affected by general economic conditions, commodity production and pricing, consumer confidence and spending, consumer preferences, interest rates, product cycles, marketing campaigns, and competition. Consumer staples companies are subject to government regulation affecting their products which may negatively impact such companies' performance. For instance, government regulations may affect the permissibility of using various food additives and production methods of companies that make food products, which could affect company profitability. Also, the success of food, beverage, household and personal product companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and global economy, interest rates, competition and consumer confidence and spending.

- *Currency Risk (All Funds).* Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of a Fund's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar.

- *Depositary Receipts Risk (All Funds)*. ADRs are subject to the risks associated with investing directly in foreign securities. ADRs are dollar-denominated depositary receipts typically issued by an American bank or trust company that evidence an ownership interest in a security or pool of securities issued by a foreign corporation. ADRs are listed and traded in the United States and designed for use in the U.S. securities markets. ADRs are subject to the risks associated with investing directly in foreign securities, which are described herein. In addition, investments in ADRs may be less liquid than the underlying shares in their primary trading market.

- *Emerging Markets and Related Risk (Brandes U.S. Small-Mid Cap Value ETF and Brandes International ETF only)*. The Advisor considers an emerging market country to be any country which is in the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM Index"), any country which is in the Morgan Stanley Capital International Frontier Markets Index ("MSCI Frontier Index") or any country that, in the opinion of the Advisor, is generally considered to be an emerging market country by the international financial community. There are currently over 130 such countries, approximately 40 of which currently have investable stock markets. Those countries generally include every nation in the world except the United States, Canada, Japan, Australia, Hong Kong, Singapore, New Zealand and most nations located in Western Europe. Currently, investing in many emerging markets is not feasible or may involve unacceptable risks. As opportunities to invest in emerging markets develop, the Funds expect to expand the number of countries in which they invest. Investments in emerging markets may be subject to all of the risks of foreign investing generally and have additional heightened risks due to a less established legal, political, business and social frameworks to support securities markets. Some of the additional significant risks may include:

    - Less social, political and economic stability;

    - Unpredictable changes in national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests;

    - Less transparent and established taxation policies;

    - Less developed regulatory or legal structures governing private and foreign investments, and limited rights and legal remedies available to foreign investors;

    - Less familiarity with a capital market structure or market-oriented economy, and risk of market manipulation, corruption and fraud;

- Inadequate, limited and untimely financial reporting, as issuers may not be subject to regulatory accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed markets are subject (e.g., the Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, may be unable to inspect audit work and practices in certain countries);

- Less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which the Funds transact;

- Insolvency of local banking systems due to concentrated debtor risk, imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks;

- Less developed local banking infrastructure and limited reliable access to capital;

- Risk of government seizure of assets;

- Less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the U.S.;

- Greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions;

- Higher rates of inflation and more rapid and extreme fluctuations in inflation rates;

- Greater sensitivity to interest rate changes;

- Smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility;

- Increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls;

- Greater debt burdens relative to the size of the economy;

- More delays in settling portfolio transactions and heightened risk of loss from shareholder registration and custody practices;

- Less assurance that favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries; and

- Trade embargoes, sanctions and other restrictions, which may, from time to time, be imposed by international bodies (for example, the United Nations) or sovereign states (for example, the United States) or their agencies on investments held or to be held by a Fund resulting in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted.

In addition, there may be restrictions on imports from certain countries, such as Russia, and dealings with certain state-sponsored entities. For example, following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering into transactions with the Central Bank of Russia, and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. government as "Chinese Military-Industrial Complex Companies." The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor otherwise believes is attractive, a Fund may incur losses. Any of the above factors may adversely affect a Fund's performance or the Fund's ability to pursue its investment objective.

Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets are the least advanced capital markets in the developing world. Frontier markets are countries with investable stock markets that are less established than those in the emerging markets. They are also known as "pre-emerging markets."

Frontier markets are categorically the riskiest markets in the world in which to invest. Frontier markets have the least number of investors and investment holdings and may not even have stock markets on which to trade. Investments in this sector are typically illiquid, nontransparent and subject to very low regulation levels as well as high transaction fees, and may also have substantial political and currency risk.

Emerging and frontier markets both offer the prospect of higher returns with higher risk. However, emerging markets are more stable and developed than frontier markets. The economies of emerging market countries have achieved a rudimentary level of development, while frontier markets represent the least economically developed nations in the global marketplace. Emerging and frontier markets also carry several types of investment risk, including market, political and currency risk, as well as the risk of nationalization.

- *Risks of Investing in China (Brandes International ETF only).* To the extent that the Fund has direct or indirect investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, it will be subject to risks specific to the People's Republic of China ("China"). The Chinese economy is subject to a considerable degree of economic, political and social instability. There is also a greater risk in China than in many other countries of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Unanticipated political or social developments may result in sudden and significant investment losses. Limitations or restrictions on foreign ownership of securities may have adverse effects on the liquidity and performance of the Fund.

  Investing in China involves risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested. Heightened international tensions or an outbreak of hostilities between China and Taiwan may adversely impact China's economy as well as the global economy and the value of the Fund's investments. Chinese companies, including Chinese companies that are listed on U.S. exchanges, are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries. As a result, information about the Chinese securities in which the Fund directly or indirectly invests may be less reliable or complete. Chinese companies with securities listed on U.S. exchanges may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements, which would significantly decrease the liquidity and value of the securities. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies, and shareholders may have limited legal remedies.

- *Financial Sector Risk (Brandes U.S. Value ETF only)*. Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

  Certain risks may impact the value of investments in the financial sector more severely than those of investments outside this sector, including the risks associated with companies that operate with substantial financial leverage. Companies in the financial sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations, credit rating downgrades and adverse conditions in other related markets.

  In the recent past, deterioration of the credit markets impacted a broad range of mortgage, asset-backed, auction rate, sovereign debt and other markets, including U.S. and non-U.S. credit and interbank money markets, thereby affecting a wide range of financial institutions and markets. As a result, a number of large financial institutions failed, merged with other institutions or required significant government infusions of capital. Instability in the financial markets has caused certain financial companies to incur large losses. Some financial companies experienced declines in the valuations of their assets, took actions to raise capital (such as the issuance of debt or equity securities), or even ceased operations. Some financial companies borrowed significant amounts of capital from government sources, and may face future government-imposed restrictions on their businesses or increased government intervention. Those actions caused the securities of many financial companies to decline in value. The financial sector is particularly sensitive to fluctuations in interest rates.

- *Foreign Securities Risk (All Funds)*. Investments in foreign securities involve certain inherent risks such as fluctuations in currency exchange rates. However, the Advisor does not believe that currency fluctuation, over the long term significantly affects portfolio performance of a group of broadly diversified companies representing a number of currencies and countries. The interrelationships of the global economies, volatility or threats to stability of any significant currency, such as occurred in the past with the European Monetary Union, or significant political instability of any country or region, may affect other markets and the value of an investment in a Fund.

Before investing in a Fund, you should also consider the other risks of investing in foreign securities, including political or economic instability in the country of issue and the possible imposition of currency exchange controls or other adverse laws or restrictions. In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments which could affect the foreign investments of the Funds. Investments in foreign securities may also be adversely affected by sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments. Moreover, securities of foreign issuers generally will not be registered with the SEC, and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the foreign issuers of securities held by the Funds than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign broker-dealers, financial institutions and listed companies than exists in the U.S. These factors could make foreign investments, especially those in developing countries, more volatile than U.S. investments.

Each Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in particular countries and/or associated with particular industries. During such periods, the Fund may be more susceptible to risks associated with single economic, political or regulatory occurrences than more diversified portfolios.

  - *Risks of Investing in Europe and the United Kingdom ("UK") (Brandes International ETF only)*. Developed and emerging market countries in Europe will be significantly affected by the fiscal and monetary controls of the Economic and Monetary Union of the European Union ("EU"). Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of the euro and recessions among European countries may have a significant adverse effect on the economies of other European countries. In addition, one or more countries may abandon the euro and/or withdraw from the EU. For example, on January 31, 2020, the UK formally withdrew from the EU (commonly referred to as "Brexit") and, after a transition period, left the EU single market and customs union under the terms of a new trade agreement on December 31, 2020. This agreement formally entered into force on May 1, 2021. While the full impact of Brexit is unknown, Brexit has already resulted in volatility in European and global markets. The effects of Brexit on the UK and EU economies and the broader global economy could be significant, resulting in negative impacts, such as business and trade disruptions, increased volatility and illiquidity, and potentially lower economic growth of markets in the UK, EU and globally, which could negatively impact the value of a Fund's investments. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the UK and EU is further defined and the UK determines which EU laws to replace or replicate. Additionally, depreciation of the British pound sterling and/or the euro in relation to the U.S. dollar following Brexit could adversely affect Fund investments denominated in the British pound sterling and/or the euro, regardless of the performance of the investments.

- *Health Care Sector Risk (All Funds)*. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- *Large-Capitalization Company Risk (Brandes U.S. Value ETF and Brandes International ETF only)*. Investments in large capitalization companies may go in and out of favor based on market and economic conditions and may underperform other market segments. Some large capitalization companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. As such, returns on investments in stocks of large capitalization companies could trail the returns on investments in stocks of small and mid-capitalization companies.

- *Market Risk (All Funds)*. The value of the Fund's investments may increase or decrease in response to expected real or perceived economic, political, geopolitical or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation or deflation, changes in interest rates, lack of liquidity in the bond or equity markets or volatility in the equity markets. Market disruptions may be caused by local or regional events such as financial institution failures, war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment or other political, geopolitical, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. During periods of market disruption or other abnormal market conditions, the Fund's exposure to risks described elsewhere in this Prospectus will likely increase.

- *Mid and Small-Capitalization Company Risk (All Funds)*. Each Fund may invest in the securities of mid-capitalization and small-capitalization companies which generally involve greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of mid-capitalization and small-capitalization companies usually have more limited trading liquidity. Because mid-capitalization and small-capitalization companies generally have fewer shares outstanding than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, securities of mid-capitalization and small-capitalization companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies and typically there is less publicly available information concerning mid-capitalization and small-capitalization companies than for larger, more established companies. Although investing in securities of mid-capitalization and small-capitalization companies offers potential above-average returns if the companies are successful, there is a risk that the companies will not succeed and the prices of the companies' shares could significantly decline in value. Securities of mid-capitalization and small-capitalization companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets or financial resources and may lack management depth. Securities of mid-capitalization and small-capitalization companies also may be more volatile than larger companies or the market averages in general because of their general susceptibility to economic downturns.

- *Operational Risk (All Funds)*. Your ability to transact in shares of a Fund or the valuation of your investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although each Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect a Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. A Fund and its shareholders could be negatively impacted as a result.

- *Securities Lending Risk (All Funds)*. Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. These delays and costs could be greater for foreign securities. If a fund is not able to recover the securities loaned, the Fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased.

Portfolio Holdings

A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Funds' SAI. In addition, the identities and quantities of the securities held by the Funds are disclosed on the Funds' website, at www.brandes.com/etfs.

Fund Management

Investment Adviser

Brandes Investment Partners, L.P. has been in business, through various predecessor entities, since 1974. As of September 30, 2026, the Advisor managed approximately $52.3 billion in assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, and individuals. The Advisor's offices are at 4275 Executive Square, 5th Floor, La Jolla, California 92037.

Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor, the Advisor provides investment advisory services to the Funds and is responsible for the day-to-day management of the Funds, including, among other things, providing an investment program for the Funds, trading portfolio securities on behalf of the Funds, and selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Board.

For the services it provides to the Funds, each Fund pays the Advisor a fee calculated daily and paid monthly at an annual rate of the average daily net assets of each Fund as follows:

Fund	Advisory Fee
Brandes U.S. Small-Mid Cap Value ETF	0.70%
Brandes U.S. Value ETF	0.60%
Brandes International ETF	0.70%

Under the investment advisory agreement, the Advisor has agreed to pay all expenses incurred by each Fund except for the advisory fee; interest charges on any borrowings; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; proxy and shareholder meeting expenses (unless the need for a shareholder meeting is caused by the Advisor, such as a change of control of the Advisor); fees and expense related to the provision of securities lending services; acquired fund fees and expenses; taxes, including accrued deferred tax liability; legal fees or expenses in connection with any arbitration, litigation, or pending or threatened arbitration or litigation, including any settlements in connection therewith; extraordinary expenses (as mutually determined by the Board and the Advisor); and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Advisory Agreement

A discussion regarding the basis for the Board's approval of the Funds' investment advisory agreement is available in the Funds' Annual Financial Statements and Other Information, which were filed as part of the Funds' June 30, 2026 annual Certified Shareholder Report filed on Form N-CSR.

Portfolio Managers

Each Fund's investment portfolio is team-managed by an investment committee comprised of senior portfolio management professionals of the Advisor.

Brandes U.S. Small-Mid Cap Value ETF

All investment decisions for the Brandes U.S. Small-Mid Cap Value ETF are the joint responsibility of the Advisor's Small-Mid Cap Investment Committee. The voting members of the Committee are Chris Duncan, Michael Hutchens, and Greg Rippel.

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Chris Duncan, CFA Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst responsibilities on the Basic Materials and Consumer Products research teams ○ Member of the Small-Mid Cap Investment Committee ● Experience began in 2001 ● Joined Brandes Investment Partners in 2006 ● Limited partner of the firm's parent company **Prior Career Highlights** ○ M&A Analyst with NCR Corporation **Education and Skills** ○ MBA (with honors) from the University of Chicago Booth School of Business ○ BS in finance from the University of Dayton
Michael Hutchens, CFA Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst and Team Leader responsibilities on the Financial Institutions Research Team ○ Member of the Small-Mid Cap and All-Cap Investment Committees ● Experience began in 1994 ● Joined Brandes Investment Partners in 2001 ● Limited partner of the firm's parent company **Prior Career Highlights** ○ Bank examiner with the Federal Reserve System **Education and Skills** ○ MBA with a concentration in finance from Columbia Business School ○ BS in business with a concentration in finance from Indiana University

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Greg Rippel, CFA Director, Investment Group	Since 2023	**Current Responsibilities** ○ Analyst responsibilities on the Consumer Products Research Team ○ Member of the Small-Mid Cap Investment Committee ● Experience began in 1995 ● Joined Brandes Investment Partners in 2001 ● Limited partner of the firm's parent company **Prior Career Highlights** ○ Member of Emerging Markets Investment Committee with Brandes Investment Partners ○ Underwriter with Greyrock Capital (subsidiary of Bank of America) ○ Senior Associate with Coopers & Lybrand **Education and Skills** ○ MBA from the McCombs School of Business at the University of Texas at Austin ○ BA in business economics from the University of California, Santa Barbara ○ Certified Public Accountant (inactive)

Brandes U.S. Value ETF

All investment decisions for the Brandes U.S. Value ETF are the joint responsibility of the Advisor's Global Large Cap Investment Committee. The voting members of the Global Large Cap Investment Committee are Brent Fredberg, Ted Kim, Kenneth Little and Brian A. Matthews.

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Brent Fredberg Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst and Team Leader responsibilities on the Technology Research Team ○ Member of the Global Large-Cap Investment Committee ○ Member of the Investment Oversight Committee, which monitors the processes and activities of the firm's investment committees ● Experience began in 1994
		● Joined Brandes Investment Partners in 1999 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Financial Analyst and Controller with Raytheon/Amana Appliances **Education and Skills** ○ MBA (with distinction) from Northwestern University's Kellogg Graduate School of Management ○ BS in finance (with distinction) from the University of Iowa ○ Certified Management Accountant (inactive)
Ted Kim, CFA Director of Research	Since 2023	**Current Responsibilities** ○ Director of Research, leading the firm's overall research efforts ○ Analyst and Team Leader responsibilities on the Industrials Research Team ○ Member of the Global Large-Cap Investment Committee ● Experience began in 2000 ● Joined Brandes Investment Partners in 2000 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Product and Manufacturing Engineer with Ford Motor Company **Education and Skills** ○ MBA from the Kellogg Graduate School of Management at Northwestern University ○ MS in system design and management from the Massachusetts Institute of Technology ○ BS in mechanical engineering from the Massachusetts Institute of Technology

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Kenneth Little, CFA Managing Director, Investments Group	Since 2023	**Current Responsibilities** ○ Managing Director, Investments Group, leading the Advisor's overall research efforts and overseeing the product investment committees ○ Member of the Global Large-Cap and All-Cap Investment Committees ○ Member of the Executive Management Group, which is responsible for the Advisor's day-to-day operations and long-term strategic direction ○ Member of the ESG Oversight Committee ● Experience began in 1996 ● Joined Brandes Investment Partners in 1996 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Senior Accountant with KPMG **Education and Skills** ○ MBA from the Fuqua School of Business at Duke University ○ BS in accounting from the University of La Verne ○ Certified Public Accountant (inactive)
Brian A. Matthews, CFA Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst responsibilities on the Communication Services Research Team ○ Member of the Global Large-Cap Investment Committee ● Experience began in 2000 ● Joined Brandes Investment Partners in 2002 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Member of the Small-Cap Investment Committee with Brandes Investment Partners ○ Investment Banking Analyst with Merrill Lynch **Education and Skills** ○ BS with concentrations in finance and management (summa cum laude) from the Wharton School of the University of Pennsylvania

Brandes International ETF

The Brandes International ETF's investment portfolio is team-managed by an investment committee comprised of senior portfolio management professionals of the Advisor. All investment decisions for the Brandes International ETF are the joint responsibility of the Advisor's International Large Cap Investment Committee. The voting members of the International Large Cap Investment Committee are Brent V. Woods, Amelia Maccoun Morris, Jeffrey Germain, Shingo Omura and Luiz G. Sauerbronn.

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Brent V. Woods, CFA Executive Director	Since 2023	**Current Responsibilities** ○ Member of the International Large-Cap Investment Committee ○ Member of the Investment Oversight Committee, which monitors the processes and activities of the Advisor's investment committees ○ Member of the ESG Steering Committee ○ Officer of the Advisor's general partner ● Experience began in 1995 ● Joined Brandes Investment Partners in 1995 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Chief Executive Officer ○ Managing Director, Investments Group with Brandes Investment Partners, responsible for the Advisor's securities research efforts and oversight of the product investment committees **Education and Skills** ○ JD (cum laude) from Harvard Law School ○ Master's in international studies from St. John's College at Cambridge University, England ○ AB (Phi Beta Kappa) from Princeton University

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Amelia Maccoun Morris, CFA Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst and Team Leader responsibilities on the Consumer Products Research Team ○ Member of the International Large-Cap Investment Committee ● Experience began in 1986 ● Joined Brandes Investment Partners in 1998 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Member of the Emerging Markets Investment Committee with Brandes Investment Partners ○ Member of the Investment Oversight Committee with Brandes Investment Partners ○ Member of the Brandes Institute Advisory Board **Education and Skills** ○ MBA from the University of Chicago Booth School of Business ○ AB in economics (Phi Beta Kappa and cum laude) from the University of California, Davis ○ CFA Institute Certification in ESG Investing
Jeffrey Germain, CFA Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst and Team Leader responsibilities on the Basic Materials and Utilities Research Teams ○ Analyst responsibilities on the Basic Materials Research Team ○ Member of the International Large-Cap Investment Committee ● Experience began in 2001 ● Joined Brandes Investment Partners in 2001 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Financial Analyst with Harcourt ○ CFO of Golf Destinations **Education and Skills** ○ BS in business administration with a concentration in finance from the University of North Carolina at Chapel Hill
Shingo Omura, CFA Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst and Team Leader responsibilities on the Health Care Research Team ○ Member of the International Large-Cap Investment Committee ○ Primary Product Coordinator for the Japan Equity strategy ○ Member of the Corporate Governance and Proxy Voting Committee ● Experience began in 2001 ● Joined Brandes Investment Partners in 2005 ● Limited partner of the Advisor's parent company **Prior Career Highlights** ○ Sell-Side Research Analyst (covering basic materials and utilities companies) in Japan **Education and Skills** ○ MBA from the Haas School of Business at the University of California, Berkeley ○ BA in economics from Keio University in Tokyo, Japan

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Luiz G. Sauerbronn Director, Investments Group	Since 2023	**Current Responsibilities** ○ Analyst responsibilities on the Industrials Research Team ○ Member of the International Large-Cap and Small-Cap Investment Committees ○ Member of the Corporate Governance and Proxy Voting Committee ● Experience began in 1995 ● Joined Brandes Investment Partners in 2001 ● Limited partner of the Advisor's parent company **Prior Career Highlights** o Summer Associate with J.P. Morgan o Manager of Mergers and Acquisitions Advisory Team with Banco Brascan (part of Brookfield Asset Management) in Brazil o Trainee with Royal Dutch Shell **Education and Skills** o MBA from the Haas School of Business at the University of California, Berkeley BS in economics from the Federal University of Rio de Janeiro

The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of Fund shares.

Buying and Selling Fund Shares

Shares of the Funds are listed for trading on the Exchange. When you buy or sell a Fund's shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. Shares of the Funds will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of such shares. Because a Fund may include portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when that Fund does not price its shares, the net asset value of that Fund's shares may change on days when shareholders will not be able to purchase or redeem such Fund's shares. A business day with respect to a Fund is any day on which the Exchange is open for business. The Exchange is generally open Monday through Friday and is closed on weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Determination of Net Asset Value

NAV per share of each Fund is computed by dividing the value of the net assets of the relevant Fund (i.e., the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the New York Stock Exchange (ordinarily 4:00 p.m., Eastern Time).

When determining NAV, the value of a Fund's portfolio investments is determined pursuant to the Trust's valuation policy and the Advisor's fair valuation policy and procedures. In general, the value of a Fund's portfolio investments is based on market prices of securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. Pursuant to Rule 2a-5 under the 1940 Act, the Advisor has been designated by the Board as the valuation designee with responsibility for fair valuation subject to oversight by the Board. If an investment's market price is not readily available or does not otherwise accurately reflect the fair value of the security, pursuant to the Trust's valuation policy, the investment will be fair valued in accordance with the Advisor's fair valuation policy and procedures, which were approved by the Board. An investment may be fair valued in a variety of circumstances, including but not limited to, situations when the value of a security in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, a Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

Frequent Purchases and Redemptions of Fund Shares

The Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, each Fund reserves the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of a Fund's investment strategy, or whether they would cause a Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, shares of each Fund are issued and redeemed only in large quantities of shares known as Creation Units available only from the Funds directly to Authorized Participants, and that most trading in the Funds occurs on the Exchange at prevailing market prices and does not involve the Funds directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Funds or its shareholders. In addition, frequent trading of a Fund's shares by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

Plan of Distribution

Each Fund has adopted a Plan of Distribution in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% of a Fund's average daily net assets may be made for the sale and distribution of its shares. No payments pursuant to the Plan of Distribution will be made during the twelve (12) month period from the date of this Prospectus. Thereafter, 12b-1 fees may only be imposed after approval by the Board. Because these fees, if imposed, would be paid out of a Fund's assets on an ongoing basis, if payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Dividends, Distributions and Taxes

Fund Distributions

Each Fund intends to pay out dividends from its net investment income quarterly and distributes its net capital gains, if any, to investors at least annually.

Dividend Reinvestment Service

Brokers may make available to their customers who own shares of a Fund the Depository Trust Company book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the applicable Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

Tax Information

The following discussion is a summary of certain important U.S. federal income tax considerations generally applicable to an investment in the Funds. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a comprehensive explanation of the tax treatment of the Funds, or the tax consequences of an investment in a Fund. An investment in a Fund may have other tax implications. Please consult a tax advisor about the applicable federal, state, local, foreign or other tax laws. Investors, including non-U.S. investors, may wish to consult the SAI tax section for additional disclosure.

Tax Status of the Funds. The Funds intend to elect and to qualify each year for treatment as a regulated investment company ("RIC") under the Code. If the Funds meet certain minimum distribution requirements, as a RIC they are not subject to tax at the Fund level on income and gains from investments that are timely distributed to shareholders. However, if a Fund fails to qualify as a RIC or to meet minimum distribution requirements, it would result in Fund-level taxation if certain relief provisions were not available, and consequently a reduction in income available for distribution to shareholders. Unless you are a tax-exempt entity or your investment in a Fund's shares is made through a tax-deferred retirement account, such as an IRA, you need to be aware of the possible tax consequences when a Fund makes distributions, you sell Fund shares and you purchase or redeem Creation Units (Authorized Participants only).

Taxes on Distributions. In general, distributions are subject to federal income tax when they are paid, whether the distributions are taken in cash or reinvested in a Fund. The income dividends and short-term capital gains distributions received from a Fund will be taxed as either ordinary income or qualified dividend income. Distributions from a Fund's short-term capital gains are generally taxable as ordinary income. Subject to certain limitations, dividends that are reported by a Fund as qualified dividend income are taxable to non-corporate shareholders at rates of up to 20%. Any distributions of a Fund's net capital gains are taxable as long-term capital gain regardless of how long Fund shares have been owned by an investor. Long-term capital gains are generally taxed to non-corporate shareholders at rates of up to 20%. Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of the investor's basis in a Fund's shares, and, in general, as capital gain thereafter.

In general, dividends may be reported by a Fund as qualified dividend income if they are attributable to qualified dividend income received by that Fund, which, in general, includes dividend income from taxable U.S. corporations and certain foreign corporations (i.e., certain foreign corporations incorporated in a possession of the United States or in certain countries with a comprehensive tax treaty with the United States, and certain other foreign corporations if the stock with respect to which the dividend is paid is readily tradable on an established securities market in the United States), provided that such Fund satisfies certain holding period requirements in respect of the stock of such corporations and has not hedged its position in the stock in certain ways. A dividend generally will not be treated as qualified dividend income if the dividend is received with respect to any share of stock held by a Fund for fewer than 61 days during the 121-day period beginning at the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend. These holding period requirements will also apply to investor ownership of Fund shares. Holding periods may be suspended for these purposes for stock that is hedged. It is expected that dividends received by a Fund from a real estate investment trust and distributed from that Fund to a shareholder generally will not be treated as qualified dividend income. Additionally, income derived in connection with a Fund's securities lending activities will not be treated as qualified dividend income. Certain of the Funds' investment strategies may limit their ability to make distributions eligible to be treated as qualified dividend income.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their "net investment income," which includes taxable interest, dividends and certain capital gains (generally including capital gain distributions and capital gains realized upon the sale of Fund shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from the Fund that are attributable to dividends received by a Fund from U.S. corporations, subject to certain limitations. Certain of the Funds' investment strategies may significantly limit its ability to distribute dividends eligible for the dividends-received deduction for corporations.

If an investor lends Fund shares pursuant to securities lending arrangements, the investor may lose the ability to treat eligible Fund dividends (paid while a Fund's shares are held by the borrower) as qualified dividend income. Please consult a financial intermediary or tax advisor to discuss the particular circumstances.

In general, your distributions are subject to federal income tax for the year in which they are paid. However, distributions paid in January, but declared by a Fund in October, November or December of the previous year, payable to shareholders of record in such a month, may be taxable to an investor in the calendar year in which they were declared.

If an investor purchases shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, the investor would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as "buying a dividend" and generally should be avoided by taxable investors. A Fund (or your broker) will inform you of the amount of your ordinary income dividends, qualified dividend income, and net capital gain distributions shortly after the close of each calendar year.

Foreign Income Taxes. Investment income received by a Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source. The United States has entered into tax treaties with many foreign countries which may entitle a Fund to a reduced rate of such taxes or exemption from taxes on such income. It is impossible to determine the effective rate of foreign tax for a Fund in advance since the amount of the assets to be invested within various countries is not known. If more than 50% of the total assets of a Fund at the close of its taxable year consist of certain foreign stocks or securities, that Fund may elect to "pass through" to shareholders certain foreign income taxes (including withholding taxes) paid by the Fund. If a Fund makes such an election, the shareholder will be considered to have received as an additional dividend the shareholder's share of such foreign taxes, but the shareholder may be entitled to either a corresponding tax deduction in calculating the shareholder's taxable income, or, subject to certain limitations, a credit in calculating the shareholder's federal income tax. No deduction for such taxes will be permitted to individuals in computing their alternative minimum tax liability. If a Fund does not so elect, that Fund will be entitled to claim a deduction for certain foreign taxes incurred by such Fund. Under certain circumstances, if a Fund receives a refund of foreign taxes paid in respect of a prior year, the value of Fund shares could be reduced or any foreign tax credits or deductions passed through to shareholders in respect of a Fund's foreign taxes for the current year could be reduced.

Taxes on Share Sales. Each sale of shares of a Fund will generally be a taxable event. Assuming an investor holds its shares of a Fund as a capital asset, any capital gain or loss realized upon a sale of Fund shares is generally treated as long-term capital gain or loss if Fund shares have been held for more than one year and as short-term capital gain or loss if Fund shares have been held for one year or less, except that any capital loss on the sale of Fund shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Fund shares. Any loss realized on a sale will be disallowed to the extent shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of such shares. The ability to deduct capital losses may be limited.

Taxes on Creations and Redemptions of Creation Units. An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the exchanger's aggregate basis in the securities surrendered plus any cash paid for the Creation Units. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities and the amount of cash received. The Internal Revenue Service ("IRS"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" (for an Authorized Participant who does not mark-to-market its holdings), or on the basis that there has been no significant change in economic position. Authorized Participants exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

When creating or redeeming Creation Units, a confirmation statement will be sent showing the number of Fund shares purchased or sold with the applicable share price.

The Trust, on behalf of each Fund, has the right to reject an order for Creation Units if the purchaser (or a group of purchasers) would, upon obtaining the Fund shares so ordered, own 80% or more of the outstanding shares of a Fund and if, pursuant to Section 351 of the Code, a Fund would have a basis in the securities different from the market value of the securities on the date of deposit. The trust also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination. If the Trust does issue Creation Units to a purchaser (or a group of purchasers) that would, upon obtaining the Fund shares so ordered, own 80% or more of the outstanding shares of a Fund, the purchaser (or group of purchasers) will not recognize gain or loss upon the exchange of securities for Creation Units.

If a Fund redeems Creation Units in cash in addition to, or in place of, the delivery of a basket of securities, it may bear additional costs and recognize more capital gains than it would if it redeems Creation Units in-kind.

Non-U.S. Investors. Ordinary income dividends paid by a Fund to shareholders who are non-resident aliens or foreign entities will generally be subject to a 30% U.S. withholding tax (other than distributions reported by a Fund as interest-related dividends and short-term capital gain dividends), unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. In general, a Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest, and that Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss.

Unless certain non-U.S. entities that hold Fund shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to distributions payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of such agreement.

Backup Withholding. A Fund will be required in certain cases to withhold (as "backup withholding") on amounts payable to any shareholder who (1) has provided a Fund either an incorrect tax identification number or no number at all, (2) is subject to backup withholding by the IRS for failure to properly report payments of interest or dividends, (3) has failed to certify to a Fund that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien). The backup withholding rate is currently 24%. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax on shareholders who are neither citizens nor permanent residents of the United States.

The foregoing discussion summarizes some of the consequences under current federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult a personal tax advisor about the potential tax consequences of an investment in a Fund under all applicable tax laws. **More information about taxes is included in the SAI.**

Important Tax Considerations When Purchasing Fund Shares. If you are investing through a taxable account, you should carefully consider the timing of your investment relative to the Fund's distribution schedule. Purchasing Fund shares shortly before a distribution may increase your tax liability, a situation commonly referred to as "buying a dividend."

When the Fund makes a distribution, its share price typically drops by an amount roughly equal to the distribution. As a hypothetical example, if you invest $5,000 to purchase 250 shares at $20 per share on December 15, and the Fund pays a $1 per share distribution on December 16, the share price would adjust to $19 (ignoring market fluctuations). Although your total investment value remains $5,000 (250 shares × $19 in share value plus 250 shares × $1 distribution), you would owe taxes on the $250 distribution, even if you reinvest the distribution rather than receiving it in cash.

Distributions are taxable to shareholders even if they are paid from income or gains realized by the Fund before you invested, and even if they were reflected in the purchase price of the shares. Consequently, you may incur taxes on income or gains that accrued before your investment, without corresponding benefit.

Unless you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement plan, you may wish to avoid purchasing Fund shares shortly before a distribution. You can minimize the potential tax impact by reviewing the Fund's distribution schedule prior to investing. When available, information about the Fund's distribution schedule can be found on the Fund's website at www.brandes.com/etfs.

Shareholder Rights

Derivative Claims of Shareholders. The Declaration of Trust provides a detailed process for the bringing of derivative actions by shareholders in the name of the Trust or the Fund in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction and other harm that can be caused to the Fund or its shareholders as a result of spurious shareholder demands and derivative actions. In addition, the Declaration of Trust provides that actions that are derivative in nature may not be brought directly. Prior to bringing a derivative action, a written demand must first be made on the Trustees by no less than three shareholders who are unaffiliated and unrelated to each other. Further, shareholders who collectively own shares representing 5% or more of all outstanding shares to which the action relates must join in initiating the derivative action. The Declaration of Trust details various information, certifications, undertakings and acknowledgements that must be included in the demand. Following receipt of the demand, the Trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If upon such consideration a majority of the Trustees who are considered independent for the purposes of considering the demand determine that such a suit should be maintained, then the appropriate officers of the Trust shall either cause the Trust to commence that suit and such suit shall proceed directly rather than derivatively or permit the complaining shareholders to proceed derivatively. If, however, a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholder may not proceed with the derivative action unless the shareholder is able to sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund.

Only if required by law shall the Trust be responsible for payment of attorneys' fees and legal expenses incurred by a shareholder bringing a derivative or direct action. If a demand is rejected, and a court determines that the derivative action was made without reasonable cause or for an improper purpose, or if a derivative or direct action is dismissed on the basis of a failure to comply with the procedural provisions relating to shareholder actions as set forth in the Declaration of Trust, the shareholder(s) bringing the action will be responsible for the Fund's costs, including attorneys' fees.

No shareholder may bring a direct action unless the shareholder has suffered an injury distinct from that suffered by shareholders of the Trust generally.

Each of the foregoing provisions do not apply to claims under the federal securities laws.

Waiver of Right to Jury Trial. Shareholders waive their right to a jury trial for actions commenced by a shareholder (i) directly, against (a) the Trust or a Fund, (b) its Trustees or officers related to, arising out of or concerning the Trust, its business or operations, and/or (c) otherwise related to, arising out of or concerning the Trust, its business or operations or (ii) derivatively in the right or name of, or on behalf of the Trust or a Fund ("Covered Actions").

Forum for Adjudication of Disputes. The Declaration of Trust provides that Covered Actions must be brought exclusively in the U.S. District Court for the Southern District of New York, or if such action may not be brought in that court, then such action shall be brought in the New York Supreme Court sitting in New York County with assignment to the Commercial Division to the extent such assignment is permitted under the Uniform Civil Rules for the Supreme Court, including § 202.70 thereof (each, a "Designated Court"). The Trust, its Trustees, officers, employees and Shareholders (a) waive any objection to venue in either Designated Court, and (b) waive any objection that either Designated Court is an inconvenient forum. This forum selection provision may limit a shareholder's ability to bring a claim in a judicial forum that such shareholder finds favorable or convenient with respect to disputes with Trustees, Officers or other agents of the Trust and its service providers, which may discourage such lawsuits with respect to such claims.

Additional Information

Investments by Other Registered Investment Companies

For purposes of the 1940 Act, the Funds are treated as registered investment companies. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in exchange-traded funds offered by the Trust, including the Funds, beyond the limits of Section 12(d)(1) subject to certain terms and conditions, including that such registered investment companies enter into an agreement with the Trust. However, if a Fund was to invest in securities of other investment companies beyond the limits for an acquired fund set forth in Rule 12d1-4, other registered investment companies would not be permitted to rely on that rule to invest in a Fund in excess of the Section 12(d)(1)(A) limits.

Continuous Offering

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Funds on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the Prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Funds' distributor, breaks them down into individual shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares of a Fund. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares of a Fund, whether or not participating in the distribution of such shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with shares of a Fund that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of a Fund are reminded that under Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that such Fund's Prospectus is available on the SEC's electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Premium/Discount Information

Information regarding how often a Fund's shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV per share is available on the Fund's website at https://www.brandes.com/etfs.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance since inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost, on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm, whose report, along with each Fund's financial statements, are included in the Funds' Annual Report, which is available upon request.

Brandes International ETF	**Years Ended June 30**		**Period Ended**
Selected Per Share Data	**2026**	**2025**	**June 30, 2024[a]**
Net Asset Value, beginning of period	$ 35.66	$ 29.17	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	1.09	0.99	0.95
Net realized and unrealized gain (loss)	6.07	6.27	3.76
Total from investment operations	7.16	7.26	4.71
Less distributions from:			
Net investment income	(0.93)	(0.77)	(0.54)
Total distributions	(0.93)	(0.77)	(0.54)
Net Asset Value, end of period	$ 41.89	$ 35.66	$ 29.17
Total Return (%)	20.17	25.05	18.84[c]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 492	$ 251	$ 99
Ratio of expenses (%)	0.70	0.70	0.70[d]
Ratio of net investment income (loss) (%)	2.68	3.06	4.40[d]
Portfolio turnover rate (%)[e]	2	3	10[c]

Brandes U.S. Small-Mid Cap Value ETF	**Years Ended June 30**		**Period Ended**
Selected Per Share Data	**2026**	**2025**	**June 30, 2024[a]**
Net Asset Value, beginning of period	$ 31.40	$ 28.66	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	0.39	0.42	0.28
Net realized and unrealized gain (loss)	7.43	2.70	3.57
Total from investment operations	7.82	3.12	3.85
Less distributions from:			
Net investment income	(0.36)	(0.38)	(0.19)
Total distributions	(0.36)	(0.38)	(0.19)
Net Asset Value, end of period	$ 38.86	$ 31.40	$ 28.66
Total Return (%)	25.03	10.93	15.40[c]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 166	$ 111	$ 57
Ratio of expenses (%)	0.70	0.70	0.70[d]
Ratio of net investment income (loss) (%)	1.10	1.38	1.35[d]
Portfolio turnover rate (%)[e]	5	7	4[c]

(a) For the period October 4, 2023 (commencement of operations) through June 30, 2024.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Brandes U.S. Value ETF	Years Ended June 30		Period Ended June 30,
Selected Per Share Data	**2026**	**2025**	**2024[a]**
Net Asset Value, beginning of period	$ 33.41	$ 29.81	$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)[b]	0.60	0.56	0.36
Net realized and unrealized gain (loss)	6.04	3.57	4.69
Total from investment operations	6.64	4.13	5.05
Less distributions from:			
Net investment income	(0.58)	(0.53)	(0.24)
Total distributions	(0.58)	(0.53)	(0.24)
Net Asset Value, end of period	$ 39.47	$ 33.41	$ 29.81
Total Return (%)	19.99	13.92	20.23[c]
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	$ 298	$ 233	$ 140
Ratio of expenses (%)	0.60	0.60	0.60[d]
Ratio of net investment income (loss) (%)	1.63	1.73	1.66[d]
Portfolio turnover rate (%)[e]	4	7	6[c]

(a) For the period October 4, 2023 (commencement of operations) through June 30, 2024.
(b) Per share numbers have been calculated using the average shares method.
(c) Not annualized.
(d) Annualized.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

Adviser	**Brandes Investment Partners, L.P.** 4275 Executive Square, 5th Floor La Jolla, California 92037	**Administrator Custodian and Transfer Agent**	**BNY Mellon,** 240 Greenwich Street, New York, New York 10286
Distributor	**Foreside Fund Services, LLC** 190 Middle Street, Suite 301, Portland, Maine 04101	**Independent Registered Public Accounting Firm**	**PricewaterhouseCoopers LLP,** 601 S Figueroa Street, Los Angeles, California 90017
Legal Counsel	**Morgan, Lewis & Bockius LLP** 1111 Pennsylvania Avenue NW, Washington, DC 20004		

Householding

Householding is an option available to certain Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Investors may find more information about the Fund in the following documents:

Statement of Additional Information: The Fund's SAI provides additional details about the investments of the Fund and certain other additional information. A current SAI dated November 1, 2026, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.
You can obtain free copies of these documents, request other information or make general inquiries about the Fund by contacting the Fund at The 2023 ETF Series Trust c/o BNY Mellon, 240 Greenwich Street, New York, New York 10286 or calling (866) 307-0477.

Shareholder reports, the Fund's current Prospectus and SAI and other information about the Fund will be available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov.; or
- Free of charge from the Fund's Internet website at www.brandes.com/etfs.; or
- For a duplicating fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No.: 811-23883)