

2025

Semi-Annual Financial Statements and Other Information

BRANDES INVESTMENT PARTNERS L.P.

BRANDES INTERNATIONAL ETF (BINV)

BRANDES U.S. SMALL-MID CAP VALUE ETF (BSMC)

BRANDES U.S. VALUE ETF (BUSA)

December 31, 2025 (Unaudited)

BRANDES
INVESTMENT PARTNERS

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This report is provided for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

Brandes International ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 96.4%		
Austria – 1.1%		
Erste Group Bank AG	37,928	\$ 4,583,646
Brazil – 6.1%		
Ambev SA, ADR	2,613,320	6,454,900
Embraer SA, ADR	93,568	6,022,972
Petroleo Brasileiro SA - Petrobras, ADR	844,448	9,516,929
Telefonica Brasil SA, ADR	217,854	2,583,749
		<u>24,578,550</u>
Canada – 3.8%		
CAE, Inc.*	221,884	6,749,711
Nutrien Ltd.	57,987	3,578,958
Open Text Corp.	152,019	4,952,779
		<u>15,281,448</u>
China – 4.2%		
Alibaba Group Holding Ltd., ADR	75,009	10,994,819
China Resources Beer Holdings Co. Ltd.	1,808,500	6,092,230
		<u>17,087,049</u>
France – 19.1%		
BNP Paribas SA, ADR	169,668	8,042,263
Capgemini SE	46,177	7,714,606
Carrefour SA	515,488	8,615,078
Engie SA	257,172	6,768,638
Kering SA, ADR	267,902	9,422,113
Orange SA	175,210	2,922,019
Pernod Ricard SA	80,659	6,924,780
Publicis Groupe SA	60,052	6,250,215
Sanofi SA	113,648	11,040,991
Societe BIC SA	55,932	3,383,010
TotalEnergies SE	92,090	6,012,359
		<u>77,096,072</u>
Germany – 6.1%		
Deutsche Post AG	142,296	7,809,518
Henkel AG & Co. KGaA	106,205	8,107,633
Infineon Technologies AG	45,955	2,036,364
SAP SE, ADR	28,440	6,908,360
		<u>24,861,875</u>
Hong Kong – 0.8%		
First Pacific Co. Ltd.	4,052,000	3,102,707
Israel – 0.8%		
Nice Ltd., ADR*	27,515	3,110,296
Italy – 1.6%		
Buzzi SpA	47,987	2,930,642
Eni SpA	10,760	203,963
Intesa Sanpaolo SpA	494,349	3,437,672
		<u>6,572,277</u>

Brandes International ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Japan – 13.3%		
Astellas Pharma, Inc.	668,800	\$ 8,930,418
Bridgestone Corp.	221,400	4,963,473
Honda Motor Co. Ltd.	639,000	6,261,788
Kubota Corp.	344,100	4,865,850
Makita Corp.	172,900	5,225,221
SMC Corp.	19,000	6,601,423
Sumitomo Mitsui Trust Holdings, Inc.	205,700	6,268,965
Takeda Pharmaceutical Co. Ltd.	344,600	10,629,628
		<u>53,746,766</u>
Mexico – 7.2%		
America Movil SAB de CV, ADR	287,470	5,942,005
Cemex SAB de CV, ADR	448,532	5,153,633
Fibra Uno Administracion SA de CV REIT	4,279,724	6,424,525
Kimberly-Clark de Mexico SAB de CV, Class A	1,766,698	3,773,253
Wal-Mart de Mexico SAB de CV.	2,545,023	7,945,279
		<u>29,238,695</u>
Netherlands – 6.1%		
Heineken Holding NV	120,082	8,800,316
Koninklijke Philips NV	260,403	7,051,713
STMicroelectronics NV	335,917	8,853,002
		<u>24,705,031</u>
Singapore – 2.0%		
Wilmar International Ltd.	3,385,600	8,108,591
		<u>8,108,591</u>
Spain – 1.9%		
Grifols SA, ADR.	801,724	7,496,119
		<u>7,496,119</u>
Switzerland – 7.3%		
Cie Financiere Richemont SA, Class A.	32,244	7,002,310
Novartis AG, ADR	36,584	5,043,836
Swatch Group AG (The) - BR	11,234	2,385,763
Swatch Group AG (The) - REG.	175,278	7,623,957
UBS Group AG	159,513	7,387,047
		<u>29,442,913</u>
Taiwan – 0.7%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	9,088	2,761,752
		<u>2,761,752</u>
United Kingdom – 14.3%		
Diageo PLC, ADR	59,608	5,142,382
GSK PLC, ADR	205,389	10,072,277
J Sainsbury PLC, ADR	355,933	6,371,201
Kingfisher PLC, ADR.	661,878	5,526,681
Mondi PLC, ADR.	214,429	5,297,040
National Grid PLC, ADR	63,707	4,927,736
Reckitt Benckiser Group PLC, ADR	363,127	5,889,920
Shell PLC, ADR.	84,674	6,221,845
Smith & Nephew PLC, ADR	150,543	4,939,316

Brandes International ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
United Kingdom (continued)		
WPP PLC	759,519	\$ 3,447,855
		<u>57,836,253</u>
Total Common Stocks (Cost \$352,038,574)		<u>389,610,040</u>
Preferred Stocks – 1.7%		
South Korea – 1.7%		
Samsung Electronics Co. Ltd., Class Preference (Cost \$4,366,945)	112,114	<u>6,942,188</u>
Money Market Funds – 1.3%		
JP Morgan US Treasury Plus Money Market Fund, 3.68% ^(a) (Cost \$5,415,672)	5,415,672	<u>5,415,672</u>
Total Investments – 99.4% (Cost \$361,821,191)		\$ 401,967,900
Other Assets in Excess of Liabilities – 0.6%		<u>2,438,559</u>
Net Assets – 100.0%		<u>\$ 404,406,459</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

ADR : American Depositary Receipt

PLC : Public Limited Company

REIT: Real Estate Investment Trust

Summary of Investment Type

Sector	% of Net Assets
Consumer Staples	21.1%
Health Care	16.1%
Consumer Discretionary	13.4%
Information Technology	10.7%
Industrials	10.1%
Financials	7.4%
Energy	5.4%
Communication Services	5.2%
Materials	4.2%
Utilities	2.9%
Real Estate	1.6%
Money Market Funds	1.3%
Total Investments	99.4%
Other Assets in Excess of Liabilities	0.6%
Net Assets	100.0%

See Notes to Financial Statements.

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 96.3%		
Communication Services – 4.2%		
Omnicom Group, Inc.	38,544	\$ 3,112,428
Scholastic Corp.	92,884	<u>2,752,153</u>
		<u>5,864,581</u>
Consumer Discretionary – 2.7%		
Levi Strauss & Co., Class A	78,905	1,636,490
Whirlpool Corp.	29,459	<u>2,125,172</u>
		<u>3,761,662</u>
Consumer Staples – 11.0%		
Edgewell Personal Care Co.	194,881	3,322,721
Ingles Markets, Inc., Class A.	50,420	3,456,291
Ingredion, Inc.	14,247	1,570,874
Molson Coors Beverage Co., Class B	45,548	2,126,181
Seaboard Corp.	436	1,937,942
The Campbell's Company.	70,968	1,977,878
The Marzetti Company	6,539	<u>1,075,142</u>
		<u>15,467,029</u>
Energy – 6.3%		
Expand Energy Corp.	15,695	1,732,100
Halliburton Co.	81,271	2,296,719
Innovex International, Inc.*	171,437	3,749,327
World Kinect Corp.	46,791	<u>1,096,313</u>
		<u>8,874,459</u>
Financials – 10.1%		
Citizens Financial Group, Inc.	49,634	2,899,122
CNA Financial Corp.	18,264	871,923
Old Republic International Corp.	23,758	1,084,315
OneMain Holdings, Inc.	37,696	2,546,365
SEI Investments Co.	25,225	2,068,954
State Street Corp.	14,695	1,895,802
White Mountains Insurance Group Ltd.	627	1,302,925
Willis Towers Watson PLC	4,716	<u>1,549,678</u>
		<u>14,219,084</u>
Health Care – 20.9%		
DENTSPLY SIRONA, Inc.	310,386	3,547,712
Elanco Animal Health, Inc.*	175,562	3,972,968
Fortrea Holdings, Inc.*	163,261	2,816,252
Grifols SA, ADR.	250,648	2,343,559
Henry Schein, Inc.*	14,633	1,105,962
Hologic, Inc.*	31,380	2,337,496
Koninklijke Philips NV	54,509	1,476,104
Organon & Co.	197,112	1,413,293
Pediatrix Medical Group, Inc.*	150,113	3,210,917
Prestige Consumer Healthcare, Inc.*	24,252	1,496,106
Sotera Health Co.*	100,465	1,772,203
United Therapeutics Corp.*	2,357	1,148,448
Zimmer Biomet Holdings, Inc.	31,040	<u>2,791,117</u>
		<u>29,432,137</u>

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Industrials – 20.0%		
AGCO Corp.	14,140	\$ 1,475,085
Balfour Beatty PLC	248,938	2,380,660
Embraer SA, ADR	31,392	2,020,703
Healthcare Services Group, Inc.*	165,226	3,159,121
Heartland Express, Inc.	164,922	1,489,246
Kennametal, Inc.	95,434	2,711,280
Knight-Swift Transportation Holdings, Inc.	36,304	1,897,973
Landstar System, Inc.	4,519	649,380
Moog, Inc., Class A	8,620	2,099,401
National Presto Industries, Inc.	29,560	3,155,825
Textron, Inc.	32,922	2,869,811
Timken Co. (The)	18,535	1,559,349
UniFirst Corp.	14,221	2,743,231
		<u>28,211,065</u>
Information Technology – 14.5%		
Amdocs Ltd.	43,675	3,516,274
Arlo Technologies, Inc.*	95,547	1,336,703
Arrow Electronics, Inc.*	12,670	1,395,981
Avnet, Inc.	21,718	1,044,201
EPAM Systems, Inc.*	7,512	1,539,059
F5, Inc.*	4,292	1,095,576
IPG Photonics Corp.*	51,352	3,676,803
NETGEAR, Inc.*	128,838	3,160,396
Nice Ltd., ADR*	13,263	1,499,249
Qorvo, Inc.*	24,680	2,085,707
		<u>20,349,949</u>
Materials – 6.6%		
International Flavors & Fragrances, Inc.	54,102	3,645,934
Scotts Miracle-Gro Co. (The)	21,488	1,253,825
Sealed Air Corp.	32,013	1,326,298
Sonoco Products Co.	26,187	1,142,801
Winpak Ltd.	57,802	1,881,121
		<u>9,249,979</u>
Total Common Stocks (Cost \$122,104,466)		<u>135,429,945</u>
Money Market Funds – 3.6%		
JP Morgan US Treasury Plus Money Market Fund, 3.68% ^(a) (Cost \$5,048,843)	5,048,843	<u>5,048,843</u>
Total Investments – 99.9%		
(Cost \$127,153,309)		\$ 140,478,788
Other Assets in Excess of Liabilities – 0.1%		153,122
Net Assets – 100.0%		<u>\$ 140,631,910</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

See Notes to Financial Statements.

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

ADR : American Depositary Receipt
 PLC : Public Limited Company

Summary of Investment Type

Sector	% of Net Assets
Health Care	20.9%
Industrials	20.0%
Information Technology	14.5%
Consumer Staples	11.0%
Financials	10.1%
Materials	6.6%
Energy	6.3%
Communication Services	4.2%
Consumer Discretionary	2.7%
Money Market Funds	3.6%
Total Investments	99.9%
Other Assets in Excess of Liabilities	0.1%
Net Assets	100.0%

Brandes U.S. Value ETF

Schedule of Investments

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 98.5%		
Communication Services – 5.9%		
Alphabet, Inc., Class C	19,357	\$ 6,074,227
Comcast Corp., Class A	171,560	5,127,928
Omnicom Group, Inc.	65,845	5,316,984
		<u>16,519,139</u>
Consumer Discretionary – 3.1%		
AutoZone, Inc.*	641	2,173,952
LKQ Corp.	107,347	3,241,879
Mohawk Industries, Inc.*	30,206	3,301,516
		<u>8,717,347</u>
Consumer Staples – 4.5%		
Ingredion, Inc.	25,332	2,793,106
Kenvue, Inc.	161,826	2,791,499
Sysco Corp.	53,701	3,957,227
Target Corp.	30,976	3,027,904
		<u>12,569,736</u>
Energy – 6.2%		
Chevron Corp.	40,114	6,113,775
Halliburton Co.	174,434	4,929,505
SLB Ltd.	111,001	4,260,218
World Kinect Corp.	98,631	2,310,924
		<u>17,614,422</u>
Financials – 22.2%		
Arch Capital Group Ltd.*	57,616	5,526,527
Bank of America Corp.	140,002	7,700,110
Bank of New York Mellon Corp. (The)	25,745	2,988,737
Citigroup, Inc.	71,428	8,334,933
Fiserv, Inc.*	48,805	3,278,232
JPMorgan Chase & Co.	9,366	3,017,913
PNC Financial Services Group, Inc. (The)	28,446	5,937,534
Progressive Corp. (The)	15,293	3,482,522
State Street Corp.	23,442	3,024,252
Truist Financial Corp.	58,598	2,883,608
W R Berkley Corp.	56,446	3,957,993
Wells Fargo & Co.	75,317	7,019,544
Willis Towers Watson PLC	16,942	5,567,141
		<u>62,719,046</u>
Health Care – 24.6%		
Becton Dickinson & Co.	32,517	6,310,574
Cardinal Health, Inc.	19,016	3,907,788
Cigna Group (The)	21,577	5,938,638
CVS Health Corp.	57,953	4,599,150
HCA Healthcare, Inc.	12,635	5,898,776
ICON PLC*	26,461	4,821,723
Johnson & Johnson.	29,187	6,040,250
Labcorp Holdings, Inc.	15,828	3,970,929
McKesson Corp.	4,654	3,817,630
Merck & Co., Inc.	86,614	9,116,990
Pfizer, Inc.	244,628	6,091,237

See Notes to Financial Statements.

Brandes U.S. Value ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Sanofi SA, ADR	108,610	\$ 5,263,240
UnitedHealth Group, Inc.	10,572	<u>3,489,923</u>
		<u>69,266,848</u>
Industrials – 13.9%		
Allison Transmission Holdings, Inc.	33,023	3,232,952
CAE, Inc.*	73,100	2,223,702
Emerson Electric Co.	39,404	5,229,699
FedEx Corp.	19,279	5,568,932
Gates Industrial Corp. PLC*	78,862	1,693,167
Hexcel Corp.	47,759	3,529,390
Knight-Swift Transportation Holdings, Inc.	86,197	4,506,379
SS&C Technologies Holdings, Inc.	69,727	6,095,534
Textron, Inc.	82,264	<u>7,170,953</u>
		<u>39,250,708</u>
Information Technology – 10.8%		
Amdocs Ltd.	71,136	5,727,159
Arrow Electronics, Inc.*	25,873	2,850,687
Cognizant Technology Solutions Corp., Class A.	67,992	5,643,336
EPAM Systems, Inc.*	26,275	5,383,222
Flex Ltd.*	51,676	3,122,264
Micron Technology, Inc.	14,396	4,108,762
Open Text Corp.	47,808	1,557,585
Qorvo, Inc.*	24,946	<u>2,108,187</u>
		<u>30,501,202</u>
Materials – 4.2%		
Corteva, Inc.	70,087	4,697,932
International Flavors & Fragrances, Inc.	53,529	3,607,319
Westlake Corp.	46,748	<u>3,456,547</u>
		<u>11,761,798</u>
Utilities – 3.1%		
Entergy Corp.	30,791	2,846,012
Evergy, Inc.	40,925	2,966,653
National Grid PLC, ADR	37,317	<u>2,886,470</u>
		<u>8,699,135</u>
Total Common Stocks (Cost \$254,419,774)		<u>277,619,381</u>
Money Market Funds – 0.9%		
JP Morgan US Treasury Plus Money Market Fund, 3.68% ^(a) (Cost \$2,595,477)	2,595,477	<u>2,595,477</u>
Total Investments – 99.4%		
(Cost \$257,015,251)		\$ 280,214,858
Other Assets in Excess of Liabilities – 0.6%		<u>1,659,485</u>
Net Assets – 100.0%		<u>\$ 281,874,343</u>

Brandes U.S. Value ETF

Schedule of Investments (Continued)

December 31, 2025 (Unaudited)

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of December 31, 2025.

ADR : American Depositary Receipt

PLC : Public Limited Company

Summary of Investment Type

Sector	% of Net Assets
Health Care	24.6%
Financials	22.2%
Industrials	13.9%
Information Technology	10.8%
Energy	6.2%
Communication Services	5.9%
Consumer Staples	4.5%
Materials	4.2%
Consumer Discretionary	3.1%
Utilities	3.1%
Money Market Funds	0.9%
Total Investments	99.4%
Other Assets in Excess of Liabilities	0.6%
Net Assets	100.0%

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Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

	Brandes International ETF	Brandes U.S. Small-Mid Cap Value ETF	Brandes U.S. Value ETF
Assets			
Investments, at fair value	\$ 401,967,900	\$ 140,478,788	\$ 280,214,858
Cash	467,721	—	1,454,930
Foreign currency at value (cost \$944,089, \$6 and \$—)	943,111	7	—
Receivables:			
Dividends	1,035,666	225,750	298,261
Foreign tax reclaim	631,230	9,415	38,157
Capital shares	—	—	730,233
Total assets	<u>405,045,628</u>	<u>140,713,960</u>	<u>282,736,439</u>
Liabilities			
Payables:			
Securities purchased	409,732	—	720,493
Investment advisory fees	229,437	82,050	141,603
Total liabilities	<u>639,169</u>	<u>82,050</u>	<u>862,096</u>
Net Assets	<u>\$ 404,406,459</u>	<u>\$ 140,631,910</u>	<u>\$ 281,874,343</u>
Net Assets Consist of			
Paid-in capital	\$ 351,545,282	\$ 123,702,982	\$ 247,774,306
Distributable earnings (loss)	52,861,177	16,928,928	34,100,037
Net Assets	<u>\$ 404,406,459</u>	<u>\$ 140,631,910</u>	<u>\$ 281,874,343</u>
Number of Common Shares outstanding	10,100,000	4,060,000	7,720,000
Net Asset Value, offering and redemption price per share.	<u>\$ 40.04</u>	<u>\$ 34.64</u>	<u>\$ 36.51</u>
Investments, at cost	<u>\$ 361,821,191</u>	<u>\$ 127,153,309</u>	<u>\$ 257,015,251</u>

Statements of Operations

Six Months Ended December 31, 2025 (Unaudited)

	Brandes International ETF	Brandes U.S. Small-Mid Cap Value ETF	Brandes U.S. Value ETF
Investment Income			
Dividend income*	\$ 4,409,883	\$ 1,135,087	\$ 2,748,029
Expenses			
Investment advisory fees	1,076,168	438,796	765,004
Total expenses	<u>1,076,168</u>	<u>438,796</u>	<u>765,004</u>
Net investment income (loss)	3,333,715	696,291	1,983,025
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(108,703)	3,851,532	(147,673)
In-kind redemptions	13,299,841	—	11,538,633
Foreign currency transactions	(28,243)	1,028	—
Net realized gain (loss)	<u>13,162,895</u>	<u>3,852,560</u>	<u>11,390,960</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	21,531,544	8,040,209	11,493,030
Foreign currency translations	(6,444)	(839)	—
Net change in unrealized appreciation (depreciation)	<u>21,525,100</u>	<u>8,039,370</u>	<u>11,493,030</u>
Net realized and unrealized gain (loss)	<u>34,687,995</u>	<u>11,891,930</u>	<u>22,883,990</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 38,021,710</u>	<u>\$ 12,588,221</u>	<u>\$ 24,867,015</u>
* Withholding tax	\$ 395,588	\$ 1,150	\$ 3,751

Statements of Changes in Net Assets

	Brandes International ETF		Brandes U.S. Small-Mid Cap Value ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 3,333,715	\$ 4,890,933	\$ 696,291	\$ 1,142,710
Net realized gain (loss)	13,162,895	15,304,852	3,852,560	3,026,443
Net change in net unrealized appreciation (depreciation)	21,525,100	18,081,174	8,039,370	4,040,640
Net increase (decrease) in net assets resulting from operations	<u>38,021,710</u>	<u>38,276,959</u>	<u>12,588,221</u>	<u>8,209,793</u>
Distributions	<u>(3,568,863)</u>	<u>(4,765,011)</u>	<u>(755,880)</u>	<u>(1,112,352)</u>
Fund Shares Transactions				
Proceeds from shares sold	160,476,099	170,428,348	23,555,937	58,591,099
Value of shares redeemed	(41,893,725)	(51,753,852)	(5,281,004)	(12,479,041)
Net increase (decrease) in net assets resulting from fund share transactions	<u>118,582,374</u>	<u>118,674,496</u>	<u>18,274,933</u>	<u>46,112,058</u>
Total net increase (decrease) in net assets	<u>153,035,221</u>	<u>152,186,444</u>	<u>30,107,274</u>	<u>53,209,499</u>
Net Assets				
Beginning of period	251,371,238	99,184,794	110,524,636	57,315,137
End of period	<u>\$ 404,406,459</u>	<u>\$ 251,371,238</u>	<u>\$ 140,631,910</u>	<u>\$ 110,524,636</u>
Changes in Shares Outstanding				
Common Shares outstanding, beginning of period	7,050,000	3,400,000	3,520,000	2,000,000
Shares sold	4,150,000	5,250,000	700,000	1,940,000
Shares redeemed	(1,100,000)	(1,600,000)	(160,000)	(420,000)
Common Shares outstanding, end of period	<u>10,100,000</u>	<u>7,050,000</u>	<u>4,060,000</u>	<u>3,520,000</u>

Statements of Changes in Net Assets (Continued)

	Brandes U.S. Value ETF	
	For the Six Months Ended December 31, 2025 (Unaudited)	Year Ended June 30, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 1,983,025	\$ 3,452,302
Net realized gain (loss)	11,390,960	16,509,641
Net change in net unrealized appreciation (depreciation).	11,493,030	4,535,359
Net increase (decrease) in net assets resulting from operations	<u>24,867,015</u>	<u>24,497,302</u>
Distributions	<u>(2,151,676)</u>	<u>(3,415,857)</u>
Fund Shares Transactions		
Proceeds from shares sold	58,625,889	140,282,913
Value of shares redeemed.	<u>(32,008,096)</u>	<u>(68,935,399)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>26,617,793</u>	<u>71,347,514</u>
Total net increase (decrease) in net assets	<u>49,333,132</u>	<u>92,428,959</u>
Net Assets		
Beginning of period	232,541,211	140,112,252
End of period	<u>\$ 281,874,343</u>	<u>\$ 232,541,211</u>
Changes in Shares Outstanding		
Common Shares outstanding, beginning of period	6,960,000	4,700,000
Shares sold	1,680,000	4,380,000
Shares redeemed	<u>(920,000)</u>	<u>(2,120,000)</u>
Common Shares outstanding, end of period	<u>7,720,000</u>	<u>6,960,000</u>

Financial Highlights

Brades International ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)			Year Ended June 30, 2025	Period Ended June 30, 2024 ^(a)	
	Net Asset Value, beginning of period	\$	35.66	\$	29.17	\$
Income (loss) from investment operations:						
Net investment income (loss) ^(b)		0.42		0.99		0.95
Net realized and unrealized gain (loss)		4.34		6.27		3.76
Total from investment operations		4.76		7.26		4.71
Less distributions from:						
Net investment income		(0.38)		(0.77)		(0.54)
Total distributions		(0.38)		(0.77)		(0.54)
Net Asset Value, end of period	\$	40.04	\$	35.66	\$	29.17
Total Return (%)		13.38 ^(c)		25.05		18.84 ^(c)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	\$	404	\$	251	\$	99
Ratio of expenses (%)		0.70 ^(d)		0.70		0.70 ^(d)
Ratio of net investment income (loss) (%)		2.17 ^(d)		3.06		4.40 ^(d)
Portfolio turnover rate (%) ^(e)		0 ^(c)		3		10 ^(c)

Brades U.S. Small-Mid Cap Value ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)			Year Ended June 30, 2025	Period Ended June 30, 2024 ^(a)	
	Net Asset Value, beginning of period	\$	31.40	\$	28.66	\$
Income (loss) from investment operations:						
Net investment income (loss) ^(b)		0.19		0.42		0.28
Net realized and unrealized gain (loss)		3.24		2.70		3.57
Total from investment operations		3.43		3.12		3.85
Less distributions from:						
Net investment income		(0.19)		(0.38)		(0.19)
Total distributions		(0.19)		(0.38)		(0.19)
Net Asset Value, end of period	\$	34.64	\$	31.40	\$	28.66
Total Return (%)		10.94 ^(c)		10.93		15.40 ^(c)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	\$	141	\$	111	\$	57
Ratio of expenses (%)		0.70 ^(d)		0.70		0.70 ^(d)
Ratio of net investment income (loss) (%)		1.11 ^(d)		1.38		1.35 ^(d)
Portfolio turnover rate (%) ^(e)		4 ^(c)		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.

Financial Highlights (Continued)

Brades U.S. Value ETF Selected Per Share Data	For the Six Months Ended December 31, 2025 (Unaudited)			Year Ended June 30, 2025	Period Ended June 30, 2024 ^(a)	
Net Asset Value, beginning of period	\$	33.41	\$	29.81	\$	25.00
Income (loss) from investment operations:						
Net investment income (loss) ^(b)		0.27		0.56		0.36
Net realized and unrealized gain (loss)		3.12		3.57		4.69
Total from investment operations		3.39		4.13		5.05
Less distributions from:						
Net investment income		(0.29)		(0.53)		(0.24)
Total distributions		(0.29)		(0.53)		(0.24)
Net Asset Value, end of period	\$	36.51	\$	33.41	\$	29.81
Total Return (%)		10.15 ^(c)		13.92		20.23 ^(c)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	\$	282	\$	233	\$	140
Ratio of expenses (%)		0.60 ^(d)		0.60		0.60 ^(d)
Ratio of net investment income (loss) (%)		1.55 ^(d)		1.73		1.66 ^(d)
Portfolio turnover rate (%) ^(e)		1 ^(c)		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.

Notes to Financial Statements

December 31, 2025 (Unaudited)

1. Organization

Brandes International ETF, Brandes U.S. Small-Mid Cap Value ETF and Brandes U.S. Value ETF (each a "Fund" and collectively the "Funds") are organized, diversified, separate operating series of exchange-traded funds (ETFs) of The 2023 ETF Series Trust (the "Trust"), a Delaware statutory trust since January 23, 2023 that is registered with the Securities and Exchange Commission (the "Commission") as an open end management investment company.

The Funds are managed by Brandes Investment Partners, L.P. an investment adviser registered under the Investment Advisers Act of 1940, as amended, and serves as the Funds' investment advisor (the "Advisor").

The Brandes International ETF, Brandes U.S. Small-Mid Cap Value ETF and Brandes U.S. Value ETF commenced operations on October 4, 2023. Each Fund is an actively managed ETF and uses an active investment strategy in seeking to meet its investment objective. The investment objective of each Fund is long-term capital appreciation.

Each Fund offers shares that are listed and traded on the CBOE BZX Exchange (the "Exchange"), Inc.

2. Significant Accounting Policies

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, "Financial Services-Investment Companies", by the Financial Accounting Standards Board ("FASB"). The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles ("GAAP") in the United States of America.

(a) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

(b) Investment Valuation

The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets that the funds have the ability to access.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the valuations as of December 31, 2025 for each Fund based upon the three levels defined above:

Brandes International ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 389,610,040	\$ —	\$ —	\$ 389,610,040
Preferred Stocks	6,942,188	—	—	6,942,188
Money Market Funds	5,415,672	—	—	5,415,672
Total	<u>\$ 401,967,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 401,967,900</u>

Brandes U.S. Small-Mid Cap Value ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 135,429,945	\$ —	\$ —	\$ 135,429,945
Money Market Funds	5,048,843	—	—	5,048,843
Total	<u>\$ 140,478,788</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 140,478,788</u>

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Brandes U.S. Value ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 277,619,381	\$ —	\$ —	\$ 277,619,381
Money Market Funds	2,595,477	—	—	2,595,477
Total	<u>\$ 280,214,858</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 280,214,858</u>

(c) Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount based on effective yield. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund's understanding of the applicable tax rules and regulations.

(d) Foreign Currency Translation and Transactions

The accounting records of each Fund are maintained in U.S. dollars. Financial instruments and other assets and liabilities of each Fund denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. Each Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. Each Fund may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which each Fund invests.

(e) Federal Income Tax

It is the policy of each Fund to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the "Code") and to distribute substantially all of its net investment income and capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required as long as each Fund qualifies as a regulated investment company.

Management of each Fund has evaluated tax positions taken or expected to be taken in the course of preparing each Fund's tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. In general, tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require each Fund to record a tax liability and, therefore, there is no impact to the Funds' financial statements. Each Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statements of Operations. As of December 31, 2025, the Funds did not have any interest or penalties associated with the underpayment of any income taxes.

(f) Distributions to Shareholders

Each Fund pays out dividends from its net investment income at least quarterly and distributes its net capital gains, if any, to investors at least annually. Each Fund may make distributions on a more frequent basis to comply with the distributions requirement of the Code, in all events in a manner consistent with the provisions of the 1940 Act.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification.

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

(g) Indemnification

Under the Funds' organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Funds may enter into contracts that contain representations and that provide general indemnifications. The Funds' maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Funds.

3. Investment Advisory Fee and Other Transactions with Affiliates

(a) Investment Advisory and Administrative Services

Brandes Investment Partners, L.P., (the "Advisor") serves as the investment advisor to each Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). Under the Advisory Agreement, the Advisor provides investment advisory services to each Fund and is responsible for the day-to-day management of each Fund, including, among other things, ensuring each Fund has a continuous investment program, trading portfolio securities on behalf of each Fund, and selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Board. For the services the Advisor 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	Investment Advisory Fee
Brandes International ETF.....	0.70%
Brandes U.S. Small-Mid Cap Value ETF.....	0.70%
Brandes U.S. Value ETF.....	0.60%

Under the investment advisory agreement, the Advisor has agreed to pay all expenses incurred by the Funds 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.

(b) Distribution Arrangement

Forside Fund Services, LLC (the "Distributor"), a Delaware limited liability company, is the principal underwriter and distributor of each Fund's Shares. The Distributor does not maintain any secondary market in any Fund's Shares.

The Trust has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Funds' assets, and directly impact the NAV per share of each Fund.

(c) Other Servicing Agreements

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

4. Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended December 31, 2025 were as follows:

Fund	Purchases	Sales
Brandes International ETF.....	\$ 56,883,493	\$ 876,800
Brandes U.S. Small-Mid Cap Value ETF.....	11,992,163	5,024,710
Brandes U.S. Value ETF.....	33,414,937	2,535,890

Purchases and sales of in-kind transactions for the period ended December 31, 2025 were as follows:

Fund	Purchases	Sales
Brandes International ETF.....	\$ 102,038,154	\$ 40,987,463
Brandes U.S. Small-Mid Cap Value ETF.....	15,384,405	5,168,238
Brandes U.S. Value ETF.....	28,058,689	30,758,925

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

5. Capital Share Transactions

Fund Shares are listed and traded on the Exchange each day that the Exchange is open for business (“Business Day”). Each Fund’s Shares may only be purchased and sold on the Exchange through a broker-dealer. Because each Fund’s Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to NAV, greater than NAV (premium) or less than NAV (discount).

Each Fund offers and redeems Shares on a continuous basis at NAV only in Creation Units. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Fund Shares may only be purchased from or redeemed directly from each Fund by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are available for purchase and redemption on each Business Day and are offered and redeemed on an in-kind basis, together with the specified cash amount, or for an all cash amount.

To the extent contemplated by a Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed by the Distributor, on behalf of each Fund, by the time as set forth in a Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the market value as set forth in the Participant Agreement. A Participant Agreement may permit each Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of each Fund acquiring such shares and the value of the collateral.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from each Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A purchase (i.e., creation) transaction fee may be imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a creation transaction fee regardless of the number of Creation Units created in the transaction. Each Fund may adjust the creation transaction fee from time to time based upon actual experience. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Each Fund may adjust the non-standard charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the deposit securities to the account of the Trust. The Advisor may retain all or a portion of the transaction fee to the extent the Advisor bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard Creation Unit transaction fees for Brandes International ETF, Brandes U.S. Small-Mid Cap Value ETF, and Brandes U.S. Value are \$650, \$300 and \$300, respectively, regardless of the number of Creation Units created in the transaction.

A redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a redemption transaction fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. Each Fund may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to each Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for each Fund. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the redemption transaction fees and non-standard charges. Investors are responsible for the costs of transferring the securities constituting each Fund’s securities to the account of the Trust. The non-standard charges are payable to each Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of each Fund’s securities and the cash redemption amount and other transactions costs. The standard redemption transaction fees for Brandes International ETF, Brandes U.S. Small-Mid Cap Value ETF, and Brandes U.S. Value are \$650, \$300 and \$300, respectively, regardless of the number of Creation Units redeemed in the transaction.

6. Federal Income Taxes

At December 31, 2025 gross unrealized appreciation and depreciation of investments owned by each Fund, based on cost for federal income tax purposes were as follows:

Notes to Financial Statements (Continued)

December 31, 2025 (Unaudited)

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Brandes International ETF	\$ 361,821,191	\$ 5,104,747,293	\$ (8,965,109)	\$ 5,095,782,184
Brandes U.S. Small-Mid Cap Value ETF	127,153,309	19,943,460	(6,930,726)	13,012,734
Brandes U.S. Value ETF	257,015,251	36,224,423	(13,024,815)	23,199,608

At June 30, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
Brandes International ETF	\$ 246,138	\$ 102,092	\$ 348,230
Brandes U.S. Small-Mid Cap Value ETF	180,258	57,211	237,469
Brandes U.S. Value ETF	261,130	—	261,130

7. Risk Factors

With all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. The Funds are subject to the principal risks, any of which may adversely affect each Fund's NAV, trading price, yield, total return and ability to meet their investment objectives. A description of principal risks is included in each prospectus under the heading "Principal Investment Risks".

8. Segment Reporting

In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or its results of operations. The intent of ASU 2023-07 is, through improved segment disclosures, to enable investors to better understand an entity's overall performance and to assess its potential future cash flows. The President and Chief Executive Officer acts as the Funds' chief operating decision maker (CODM) assessing performance and making decisions about resource allocation. The CODM has determined that each Fund has a single operating segment based on the fact that the CODM monitors the operating results of each fund as a whole and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of their respective prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information provided to and reviewed by the CODM is consistent with that presented in the Funds' Schedule of Investments, Statements of Changes in Net Assets and Financial Highlights.

9. Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Trust has concluded that there are no subsequent events to note.

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Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Advisor votes proxies relating to the Funds' portfolio securities in accordance with procedures adopted by the Advisor. You may obtain a description of these procedures, free of charge, by calling toll-free 1-866-307-0477. This information is also available through the Commission's website at <http://www.sec.gov>.

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-866-307-0477. This information is also available through the Commission's website at <http://www.sec.gov>.

Portfolio Holdings Information

The Trust files the Funds' complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <http://www.sec.gov>. Information regarding the Trust's Form N-PORT filings is also available, without charge, by calling toll-free, 1-866-307-0477.

Discount & Premium Information

Information regarding how often shares of each Fund traded on Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.brandes.com/etfs.

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