

Brandes U.S. Small-Mid Cap Value ETF



BSMC | Cboe BZX Exchange, Inc.

SEMI-ANNUAL SHAREHOLDER REPORT | December 31, 2025

The semi-annual shareholder report contains important information about the Brandes U.S. Small-Mid Cap Value ETF for the period July 1, 2025 through December 31, 2025. You can find additional information about the Fund at <https://www.brandes.com/etfs/resources>. You can also request this information by contacting us at (866) 307-0477.

What were the Fund costs for the period?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brandes U.S. Small-Mid Cap Value ETF	\$37	0.70%

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$140,631,910
Total advisory fees paid	\$438,796
Total number of portfolio holdings	65
Portfolio turnover rate	4%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% 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%
Other Assets in Excess of Liabilities	0.1%
Total	100.0%

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.