

Brandes U.S. Small-Mid Cap Value ETF

BRANDES
INVESTMENT PARTNERS

BSMC | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2024

The annual shareholder report contains important information about the Brandes U.S. Small-Mid Cap Value ETF for the period October 4, 2023 (commencement of operations) through June 30, 2024. 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	\$56 ⁽¹⁾	0.70%

⁽¹⁾ Based on the period October 4, 2023 (commencement of operations) through June 30, 2024. Expenses would have been higher if based on the full reporting period.

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

From the October 4, 2023 commencement of operations of the Fund through June 30, 2024, the Brandes U.S. Small-Mid Cap Value ETF returned 15.40% (based on net asset value), trailing the 19.43% return of the Russell 2500 Value Index. Notably, our holdings in the materials sector, particularly the chemicals industry, contributed positively to the Fund's relative performance. Conversely, health care sector holdings, especially those in the health care providers & services industry, detracted from returns.

TOP PERFORMANCE CONTRIBUTORS

Chemicals| International Flavors & Fragrances, Sensient Technologies Corporation, and Scotts Miracle-Gro Company.

Aerospace & Defense| Embraer and Moog. Both Embraer and Moog Inc. continued to benefit from ongoing recovery in passenger air travel and their other end-markets, which has led to solid revenue growth, expanding profit margins, healthier cash-flow generation, and healed balance sheets.

Textiles, Apparel & Luxury Goods | Levi Strauss and Skechers U.S.A.

TOP PERFORMANCE DETRACTORS

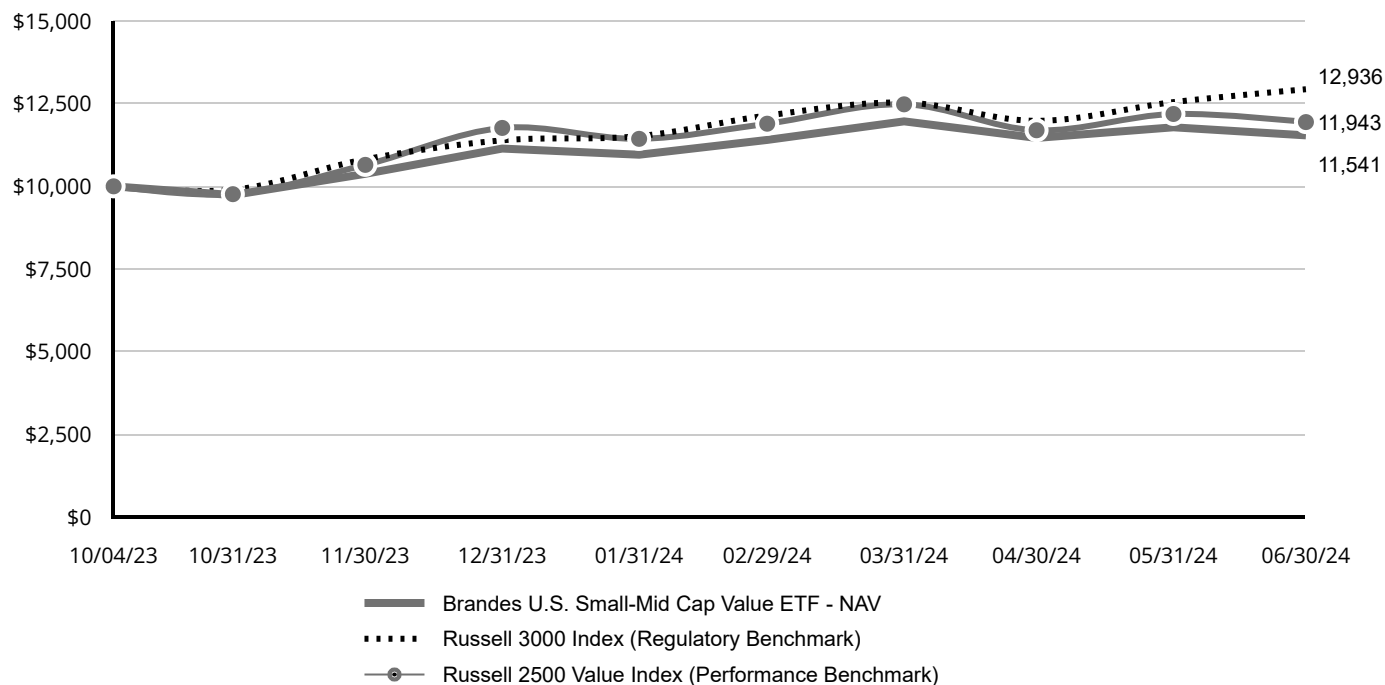
Health Care | Pediatrix Medical Group, Premier, Inc., and Grifols. Grifols' shares declined mainly in the first quarter 2024 following a short seller's report that questioned the company's debt and corporate governance practices. We continue to believe there is a meaningful upside potential in Grifols. The company recently completed the sale of an ownership stake in Shanghai RAAS, which should help it improve its financial leverage in the near term.

Information Technology | Amdocs Limited and IPG Photonics Corporation.

Energy Equipment & Services | Dril-Quip.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	Commencement of Operations*
Brandes U.S. Small-Mid Cap Value ETF - NAV	15.40%
Brandes U.S. Small-Mid Cap Value ETF - Market	15.21%
Russell 3000 Index (Regulatory Benchmark)	29.36%
Russell 2500 Value Index (Performance Benchmark)	19.43%

* Since Commencement of operations October 4, 2023

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay to on fund distributions or redemption of fund shares.

Key Fund Statistics

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

Fund net assets	\$57,315,137
Total advisory fees paid	\$160,261
Total number of portfolio holdings	73
Portfolio Turnover Rate	4%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Health Care	19.8%
Industrials	18.0%
Information Technology	14.7%
Financials	11.3%
Consumer Staples	10.7%
Materials	8.9%
Energy	4.8%
Consumer Discretionary	4.7%
Communication Services	2.4%
Real Estate	1.9%
Money Market Funds	5.9%
Liabilities in Excess of Other Assets	(3.1)%
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.