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Brandywine  GLOBAL

BrandywineGLOBAL — ETFS

Financial Statements and Other Important Information

Annual | March 31, 2026

BrandywineGLOBAL — Dynamic US Large Cap Value ETF

BrandywineGLOBAL - U.S. Fixed Income ETF

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Schedules of Investments

March 31, 2026

BrandywineGLOBAL — Dynamic US Large Cap Value ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
Common Stocks — 99.2%		
Communication Services — 10.4%		
<i>Diversified Telecommunication Services — 8.7%</i>		
AT&T Inc.	69,752	\$ 2,022,110
Comcast Corp., Class A Shares	98,117	2,816,939
Verizon Communications Inc.	45,208	2,269,442
<i>Total Diversified Telecommunication Services</i>		<i>7,108,491</i>
<i>Interactive Media & Services — 1.2%</i>		
Alphabet Inc., Class A Shares	3,283	<i>944,059</i>
<i>Media — 0.1%</i>		
Fox Corp., Class A Shares	1,685	<i>98,404</i>
<i>Wireless Telecommunication Services — 0.4%</i>		
Millicom International Cellular SA	4,741	<i>355,291</i>
Total Communication Services		8,506,245
Consumer Discretionary — 10.0%		
<i>Broadline Retail — 3.1%</i>		
Amazon.com Inc.	2,640	549,833 *
Dillard's Inc., Class A Shares	295	168,773
eBay Inc.	19,660	1,789,453
<i>Total Broadline Retail</i>		<i>2,508,059</i>
<i>Diversified Consumer Services — 0.7%</i>		
ADT Inc.	29,058	190,911
Service Corp. International	4,466	368,490
<i>Total Diversified Consumer Services</i>		<i>559,401</i>
<i>Hotels, Restaurants & Leisure — 2.8%</i>		
Boyd Gaming Corp.	3,383	278,015
Churchill Downs Inc.	610	54,796
Darden Restaurants Inc.	2,842	557,146
Expedia Group Inc.	930	214,728
Hyatt Hotels Corp., Class A Shares	1,498	215,397
Las Vegas Sands Corp.	18,574	1,000,767
<i>Total Hotels, Restaurants & Leisure</i>		<i>2,320,849</i>
<i>Household Durables — 2.7%</i>		
DR Horton Inc.	8,455	1,160,195
Lennar Corp., Class A Shares	1,810	157,180
NVR Inc.	106	698,522 *
PulteGroup Inc.	1,580	185,824
Taylor Morrison Home Corp., Class A Shares	775	45,136 *
<i>Total Household Durables</i>		<i>2,246,857</i>
<i>Specialty Retail — 0.7%</i>		
AutoNation Inc.	718	140,196 *
Lithia Motors Inc.	190	47,447
Murphy USA Inc.	742	366,526
<i>Total Specialty Retail</i>		<i>554,169</i>
Total Consumer Discretionary		8,189,335
Consumer Staples — 8.2%		
<i>Beverages — 2.2%</i>		
PepsiCo Inc.	11,608	<i>1,802,606</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

BrandywineGLOBAL — Dynamic US Large Cap Value ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Consumer Staples Distribution & Retail — 3.1%</i>		
Albertsons Cos. Inc., Class A Shares	12,831	\$ 218,640
Dollar Tree Inc.	2,568	281,222 *
Kroger Co.	17,379	1,257,544
Walmart Inc.	6,291	781,846
<i>Total Consumer Staples Distribution & Retail</i>		<i>2,539,252</i>
<i>Food Products — 0.6%</i>		
Ingredion Inc.	2,164	243,796
Pilgrim's Pride Corp.	6,062	228,901
<i>Total Food Products</i>		<i>472,697</i>
<i>Household Products — 2.3%</i>		
Procter & Gamble Co.	12,931	1,867,754
Total Consumer Staples		6,682,309
Energy — 7.2%		
<i>Oil, Gas & Consumable Fuels — 7.2%</i>		
Antero Midstream Corp.	17,175	391,590
EOG Resources Inc.	17,279	2,498,025
HF Sinclair Corp.	1,485	92,649
Marathon Petroleum Corp.	3,804	928,861
Phillips 66	3,120	568,402
Williams Cos. Inc.	19,266	1,402,179
Total Energy		5,881,706
Financials — 31.7%		
<i>Banks — 12.1%</i>		
Bank of America Corp.	41,009	1,999,189
First Horizon Corp.	15,204	346,043
Hancock Whitney Corp.	595	37,836
JPMorgan Chase & Co.	11,773	3,463,146
M&T Bank Corp.	3,331	688,584
Popular Inc.	813	109,080
Wells Fargo & Co.	40,957	3,260,587
<i>Total Banks</i>		<i>9,904,465</i>
<i>Capital Markets — 8.8%</i>		
Affiliated Managers Group Inc.	1,668	461,536
Charles Schwab Corp.	19,502	1,832,798
Evercore Inc., Class A Shares	280	83,583
Goldman Sachs Group Inc.	3,462	2,928,817
Northern Trust Corp.	5,476	764,285
Raymond James Financial Inc.	2,950	427,131
SEI Investments Co.	4,062	318,745
T. Rowe Price Group Inc.	4,350	392,109
<i>Total Capital Markets</i>		<i>7,209,004</i>
<i>Consumer Finance — 1.0%</i>		
OneMain Holdings Inc.	1,001	53,543
Synchrony Financial	11,583	787,876
<i>Total Consumer Finance</i>		<i>841,419</i>
<i>Financial Services — 2.6%</i>		
Berkshire Hathaway Inc., Class B Shares	806	386,235 *

See Notes to Financial Statements.

BrandywineGLOBAL — Dynamic US Large Cap Value ETF

(Percentages shown based on Fund net assets)

Security	Shares	Value
<i>Financial Services — continued</i>		
Enact Holdings Inc.	4,040	\$ 164,873
Essent Group Ltd.	2,323	135,756
MGIC Investment Corp.	14,188	372,435
PayPal Holdings Inc.	23,696	1,071,770
<i>Total Financial Services</i>		<i>2,131,069</i>
<i>Insurance — 7.2%</i>		
American Financial Group Inc.	2,060	263,082
American International Group Inc.	12,390	932,347
Axis Capital Holdings Ltd.	2,260	229,187
Globe Life Inc.	2,270	315,916
Hartford Insurance Group Inc.	7,942	1,073,997
MetLife Inc.	21,486	1,519,490
Old Republic International Corp.	13,467	537,333
RenaissanceRe Holdings Ltd.	1,334	396,505
Willis Towers Watson PLC	2,300	668,610
<i>Total Insurance</i>		<i>5,936,467</i>
Total Financials		26,022,424
Health Care — 9.1%		
<i>Biotechnology — 1.3%</i>		
Amgen Inc.	1,746	614,330
Exelixis Inc.	8,043	344,965 *
Halozyne Therapeutics Inc.	940	60,752 *
<i>Total Biotechnology</i>		<i>1,020,047</i>
<i>Health Care Providers & Services — 2.6%</i>		
Cigna Group	6,161	1,643,447
Tenet Healthcare Corp.	2,627	495,741 *
Universal Health Services Inc., Class B Shares	150	26,845
<i>Total Health Care Providers & Services</i>		<i>2,166,033</i>
<i>Pharmaceuticals — 5.2%</i>		
Bristol-Myers Squibb Co.	17,381	1,054,158
Johnson & Johnson	8,806	2,152,539
Merck & Co. Inc.	2,826	339,939
Royalty Pharma PLC, Class A Shares	11,657	559,186
Zoetis Inc.	1,614	190,791
<i>Total Pharmaceuticals</i>		<i>4,296,613</i>
Total Health Care		7,482,693
Industrials — 14.8%		
<i>Aerospace & Defense — 4.6%</i>		
Lockheed Martin Corp.	6,236	<i>3,768,976</i>
<i>Air Freight & Logistics — 1.2%</i>		
United Parcel Service Inc., Class B Shares	9,769	<i>961,074</i>
<i>Building Products — 1.1%</i>		
AO Smith Corp.	4,002	263,892
Carlisle Cos. Inc.	1,992	664,571
<i>Total Building Products</i>		<i>928,463</i>
<i>Construction & Engineering — 0.1%</i>		
AECOM	1,070	<i>90,758</i>

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

BrandywineGLOBAL — Dynamic US Large Cap Value ETF		
(Percentages shown based on Fund net assets)		
Security	Shares	Value
<i>Ground Transportation — 0.2%</i>		
Ryder System Inc.	1,042	\$ 213,308
<i>Industrial Conglomerates — 4.2%</i>		
Honeywell International Inc.	15,160	3,426,615
<i>Machinery — 1.8%</i>		
Illinois Tool Works Inc.	5,511	1,434,458
Toro Co.	354	33,078
<i>Total Machinery</i>		1,467,536
<i>Professional Services — 0.7%</i>		
Leidos Holdings Inc.	3,811	592,687
<i>Trading Companies & Distributors — 0.9%</i>		
United Rentals Inc.	981	714,717
Total Industrials		12,164,134
Information Technology — 3.9%		
<i>Electronic Equipment, Instruments & Components — 3.3%</i>		
Flex Ltd.	16,155	1,057,506 *
Jabil Inc.	6,261	1,663,110
<i>Total Electronic Equipment, Instruments & Components</i>		2,720,616
<i>IT Services — 0.3%</i>		
Amdocs Ltd.	3,237	211,247
<i>Semiconductors & Semiconductor Equipment — 0.1%</i>		
Cirrus Logic Inc.	558	80,698 *
<i>Software — 0.2%</i>		
Zoom Communications Inc.	2,165	174,044 *
Total Information Technology		3,186,605
Materials — 3.2%		
<i>Chemicals — 2.0%</i>		
Air Products & Chemicals Inc.	2,060	598,409
CF Industries Holdings Inc.	8,110	1,053,003
<i>Total Chemicals</i>		1,651,412
<i>Construction Materials — 0.7%</i>		
Eagle Materials Inc.	490	92,830
Martin Marietta Materials Inc.	869	511,563
<i>Total Construction Materials</i>		604,393
<i>Containers & Packaging — 0.5%</i>		
Avery Dennison Corp.	1,738	300,118
Crown Holdings Inc.	680	68,170
<i>Total Containers & Packaging</i>		368,288
Total Materials		2,624,093
Utilities — 0.7%		
<i>Electric Utilities — 0.7%</i>		
Edison International	3,165	231,615
NRG Energy Inc.	2,397	350,297
Total Utilities		581,912
Total Investments before Short-Term Investments (Cost — \$76,357,847)		81,321,456

See Notes to Financial Statements.

BrandywineGLOBAL — Dynamic US Large Cap Value ETF

(Percentages shown based on Fund net assets)

Security	Rate	Shares	Value
Short-Term Investments — 0.8%			
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares (Cost — \$634,999)	3.650%	634,999	\$ 634,999 ^{(a)(b)}
Total Investments — 100.0% (Cost — \$76,992,846)			81,956,455
Liabilities in Excess of Other Assets — (0.0)% ^{††}			(144)
Total Net Assets — 100.0%			\$81,956,311

^{††} Represents less than 0.1%.

* Non-income producing security.

^(a) Rate shown is one-day yield as of the end of the reporting period.

^(b) In this instance, as defined in the Investment Company Act of 1940, an “Affiliated Company” represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$634,999 and the cost was \$634,999 (Note 6).

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

BrandywineGLOBAL — U.S. Fixed Income ETF				
Security	Rate	Maturity Date	Face Amount	Value
U.S. Government & Agency Obligations — 57.9%				
<i>U.S. Government Obligations — 57.9%</i>				
U.S. Treasury Bonds	4.750%	5/15/55	\$ 580,000	\$ 564,934
U.S. Treasury Notes (3 mo. U.S. Treasury Money Market Yield + 0.159%)	3.812%	7/31/27	2,690,000	2,692,835 ^(a)
U.S. Treasury Notes (3 mo. U.S. Treasury Money Market Yield + 0.190%)	3.843%	10/31/27	1,630,000	1,632,181 ^(a)
U.S. Treasury Notes (3 mo. U.S. Treasury Money Market Yield + 0.099%)	3.752%	1/31/28	440,000	440,014 ^(a)
U.S. Treasury Notes	3.875%	8/15/34	820,000	799,260
U.S. Treasury Notes	4.250%	8/15/35	1,720,000	1,713,819
Total U.S. Government & Agency Obligations (Cost — \$7,844,095)				7,843,043
Mortgage-Backed Securities — 25.4%				
<i>GNMA — 25.4%</i>				
Government National Mortgage Association (GNMA) II	6.000%	10/20/53- 12/20/54	2,032,887	2,074,054
Government National Mortgage Association (GNMA) II	5.500%	9/20/55- 2/20/56	1,345,935	1,356,701
Total Mortgage-Backed Securities (Cost — \$3,405,446)				3,430,755
Corporate Bonds & Notes — 8.7%				
Communication Services — 0.5%				
<i>Media — 0.5%</i>				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	4.200%	3/15/28	20,000	19,833
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., Senior Secured Notes	6.100%	6/1/29	50,000	51,803
Total Communication Services				71,636
Financials — 6.2%				
<i>Banks — 1.9%</i>				
Bank of America Corp., Senior Notes (4.083% to 3/20/50 then 3 mo. Term SOFR + 3.412%)	4.083%	3/20/51	42,000	32,510 ^(a)
Bank of America Corp., Senior Notes (4.330% to 3/15/49 then 3 mo. Term SOFR + 1.782%)	4.330%	3/15/50	40,000	32,453 ^(a)
Citigroup Inc., Subordinated Notes	4.750%	5/18/46	80,000	67,446
US Bancorp, Junior Subordinated Notes (5.300% to 4/15/27 then 3 mo. Term SOFR + 3.176%)	5.300%	4/15/27	60,000	59,701 ^{(a)(b)}
Wells Fargo & Co., Subordinated Notes	5.375%	11/2/43	70,000	65,494
<i>Total Banks</i>				<i>257,604</i>
<i>Capital Markets — 3.8%</i>				
Ares Capital Corp., Senior Notes	7.000%	1/15/27	10,000	10,137
Ares Capital Corp., Senior Notes	2.875%	6/15/28	40,000	37,777
Ares Capital Corp., Senior Notes	5.800%	3/8/32	35,000	34,547
Blue Owl Capital Corp., Senior Notes	2.875%	6/11/28	40,000	37,193 ^(c)
Charles Schwab Corp., Junior Subordinated Notes (4.000% to 6/1/26 then 5 year Treasury Constant Maturity Rate + 3.168%)	4.000%	6/1/26	143,000	142,120 ^{(a)(b)}
Goldman Sachs Group Inc., Subordinated Notes	5.150%	5/22/45	70,000	62,656
Golub Capital BDC Inc., Senior Notes	2.500%	8/24/26	120,000	118,463 ^(c)
Morgan Stanley, Senior Notes	6.375%	7/24/42	60,000	64,331
<i>Total Capital Markets</i>				<i>507,224</i>

See Notes to Financial Statements.

BrandywineGLOBAL — U.S. Fixed Income ETF

Security	Rate	Maturity Date	Face Amount	Value
<i>Consumer Finance — 0.1%</i>				
American Express Co., Junior Subordinated Notes (3.550% to 9/15/26 then 5 year Treasury Constant Maturity Rate + 2.854%)	3.550%	9/15/26	\$ 15,000	\$ 14,839 ^{(a)(b)}
<i>Insurance — 0.4%</i>				
Prudential Financial Inc., Senior Notes	3.935%	12/7/49	28,000	20,881
Prudential Financial Inc., Senior Notes	4.350%	2/25/50	44,000	35,345
<i>Total Insurance</i>				56,226
Total Financials				835,893
Industrials — 0.8%				
<i>Aerospace & Defense — 0.3%</i>				
Boeing Co., Senior Notes	3.200%	3/1/29	40,000	38,589
<i>Passenger Airlines — 0.5%</i>				
Southwest Airlines Co., Senior Notes	5.250%	11/15/35	70,000	65,743
Total Industrials				104,332
Information Technology — 1.2%				
<i>IT Services — 0.7%</i>				
International Business Machines Corp., Senior Notes	5.800%	2/3/56	100,000	95,675
<i>Software — 0.5%</i>				
Oracle Corp., Senior Notes	6.700%	2/4/56	40,000	37,153
Salesforce Inc., Senior Notes	2.900%	7/15/51	58,000	34,001
<i>Total Software</i>				71,154
Total Information Technology				166,829
Total Corporate Bonds & Notes (Cost — \$1,178,870)				1,178,690
Collateralized Mortgage Obligations^(d) — 4.0%				
BX Commercial Mortgage Trust, 2026-VLT9 A (1 mo. Term SOFR + 1.700%)	5.373%	3/15/45	100,000	99,711 ^{(a)(e)}
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Trust, 2023-DNA2 M1A (30 Day Average SOFR + 2.100%)	5.762%	4/25/43	30,945	31,241 ^{(a)(e)}
Federal Home Loan Mortgage Corp. (FHLMC) REMIC, Structured Agency Credit Risk Trust, 2023-HQA3 M2 (30 Day Average SOFR + 3.350%)	7.012%	11/25/43	80,000	83,506 ^{(a)(e)}
Federal National Mortgage Association (FNMA) — CAS, 2022-R02 2B1 (30 Day Average SOFR + 4.500%)	8.162%	1/25/42	100,000	102,621 ^{(a)(e)}
Federal National Mortgage Association (FNMA) — CAS, 2022-R05 2B1 (30 Day Average SOFR + 4.500%)	8.162%	4/25/42	80,000	82,660 ^{(a)(e)}
Federal National Mortgage Association (FNMA) — CAS, 2022-R09 2M1 (30 Day Average SOFR + 2.500%)	6.162%	9/25/42	94,327	95,241 ^{(a)(e)}
Federal National Mortgage Association (FNMA) — CAS, 2023-R03 2M2 (30 Day Average SOFR + 3.900%)	7.562%	4/25/43	42,823	44,859 ^{(a)(e)}
Total Collateralized Mortgage Obligations (Cost — \$540,318)				539,839
Asset-Backed Securities — 1.4%				
Volkswagen Auto Loan Enhanced Trust, 2023-1 A4	5.010%	1/22/30	100,000	100,740
Zayo Issuer LLC, 2025-2A B	6.586%	6/20/55	90,000	92,223 ^(e)
Total Asset-Backed Securities (Cost — \$194,007)				192,963
Total Investments before Short-Term Investments (Cost — \$13,162,736)				13,185,290

See Notes to Financial Statements.

Schedules of Investments (cont'd)

March 31, 2026

BrandywineGLOBAL — U.S. Fixed Income ETF			
Security	Rate	Shares	Value
Short-Term Investments — 2.0%			
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares (Cost — \$270,358)	3.650%	270,358	\$ 270,358 ^{(f)(g)}
Total Investments — 99.4% (Cost — \$13,433,094)			13,455,648
Other Assets in Excess of Liabilities — 0.6%			82,283
Total Net Assets — 100.0%			\$13,537,931

- (a) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (b) Security has no maturity date. The date shown represents the next call date.
- (c) Security is a business development company (Note 1).
- (d) Collateralized mortgage obligations are secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. The interest rate may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators and may be subject to an upper and/or lower limit.
- (e) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (f) Rate shown is one-day yield as of the end of the reporting period.
- (g) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At March 31, 2026, the total market value of investments in Affiliated Companies was \$270,358 and the cost was \$270,358 (Note 6).

Abbreviation(s) used in this schedule:

BDC — Business development company.
CAS — Connecticut Avenue Securities
REMIC — Real Estate Mortgage Investment Conduit
SOFR — Secured Overnight Financing Rate

[See Notes to Financial Statements.](#)

Statements of Assets and Liabilities

March 31, 2026

	BrandywineGLOBAL — Dynamic US Large Cap Value ETF	BrandywineGLOBAL — U.S. Fixed Income ETF
Assets:		
Investments in unaffiliated securities, at value (Cost — \$76,357,847 and \$13,162,736, respectively)	\$81,321,456	\$13,185,290
Investments in affiliated securities, at value (Cost — \$634,999 and \$270,358, respectively)	634,999	270,358
Interest and dividends receivable from unaffiliated investments	33,247	85,622
Dividends receivable from affiliated investments	1,721	967
Total Assets	81,991,423	13,542,237
Liabilities:		
Investment management fee payable	35,112	4,306
Total Liabilities	35,112	4,306
Total Net Assets	\$81,956,311	\$13,537,931
Net Assets:		
Paid-in capital	\$88,877,303	\$13,740,529
Total distributable earnings (loss)	(6,920,992)	(202,598)
Total Net Assets	\$81,956,311	\$13,537,931
Shares Outstanding	5,552,953	550,000
Net Asset Value	\$14.76	\$24.61

See Notes to Financial Statements.

Statements of Operations

For the Year Ended March 31, 2026

	BrandywineGLOBAL — Dynamic US Large Cap Value ETF	BrandywineGLOBAL — U.S. Fixed Income ETF
Investment Income:		
Dividends from unaffiliated investments	\$ 2,603,895	\$ 5,708
Dividends from affiliated investments	19,008	6,778
Interest	—	575,461
Less: Foreign taxes withheld	(1,787)	—
Total Investment Income	2,621,116	587,947
Expenses:		
Investment management fee (Note 2)	550,933	49,729
Total Expenses	550,933	49,729
Less: Fee waivers and/or expense reimbursements (Note 2)	(1,056)	(310)
Net Expenses	549,877	49,419
Net Investment Income	2,071,239	538,528
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts (Notes 1, 3 and 4):		
Net Realized Gain From:		
Investment transactions in unaffiliated securities	12,395,298	12,410
Futures contracts	—	115,787
Net Realized Gain	12,395,298	128,197
Change in Net Unrealized Appreciation (Depreciation) From:		
Investments in unaffiliated securities	(1,135,145)	(57,377)
Futures contracts	—	(18,065)
Change in Net Unrealized Appreciation (Depreciation)	(1,135,145)	(75,442)
Net Gain on Investments and Futures Contracts	11,260,153	52,755
Increase in Net Assets From Operations	\$ 13,331,392	\$ 591,283

See Notes to Financial Statements.

Statements of Changes in Net Assets

BrandywineGLOBAL — Dynamic US Large Cap Value ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 2,071,239	\$ 2,343,748
Net realized gain	12,395,298	18,340,586
Change in net unrealized appreciation (depreciation)	(1,135,145)	(18,731,870)
<i>Increase in Net Assets From Operations</i>	<i>13,331,392</i>	<i>1,952,464</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(2,345,768)	(3,144,713)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(2,345,768)</i>	<i>(3,144,713)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (2,550,000 and 5,100,000 shares issued, respectively)	36,016,498	69,588,592
Cost of shares repurchased (5,200,000 and 9,000,000 shares repurchased, respectively)	(75,898,862)	(123,024,621)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(39,882,364)</i>	<i>(53,436,029)</i>
<i>Decrease in Net Assets</i>	<i>(28,896,740)</i>	<i>(54,628,278)</i>
Net Assets:		
Beginning of year	110,853,051	165,481,329
<i>End of year</i>	<i>\$ 81,956,311</i>	<i>\$ 110,853,051</i>

See Notes to Financial Statements.

Statements of Changes in Net Assets (cont'd)

BrandywineGLOBAL — U.S. Fixed Income ETF

For the Years Ended March 31,	2026	2025
Operations:		
Net investment income	\$ 538,528	\$ 551,811
Net realized gain	128,197	51,684
Change in net unrealized appreciation (depreciation)	(75,442)	23,501
<i>Increase in Net Assets From Operations</i>	<i>591,283</i>	<i>626,996</i>
Distributions to Shareholders From (Note 1):		
Total distributable earnings	(544,797)	(556,192)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(544,797)</i>	<i>(556,192)</i>
Fund Share Transactions (Note 5):		
Net proceeds from sale of shares (50,000 and 0 shares issued, respectively)	1,240,529	—
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>1,240,529</i>	<i>—</i>
<i>Increase in Net Assets</i>	<i>1,287,015</i>	<i>70,804</i>
Net Assets:		
Beginning of year	12,250,916	12,180,112
<i>End of year</i>	<i>\$ 13,537,931</i>	<i>\$ 12,250,916</i>

See Notes to Financial Statements.

Financial Highlights

BrandywineGLOBAL — Dynamic US Large Cap Value ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:						
	2026 ¹	2025 ¹	2024 ¹	2023 ^{1,2}	2022 ^{1,3}	2021 ^{1,3}
Net asset value, beginning of year	\$13.51	\$13.67	\$11.49	\$11.36	\$15.45	\$11.49
Income (loss) from operations:						
Net investment income	0.26	0.25	0.24	0.14	0.17	0.19
Net realized and unrealized gain (loss)	1.28	(0.03)	2.08	1.49	(1.87)	4.44
Total income (loss) from operations	1.54	0.22	2.32	1.63	(1.70)	4.63
Less distributions from:						
Net investment income	(0.29)	(0.38)	(0.14)	(0.18)	(0.20)	(0.17)
Net realized gains	—	—	—	(1.32)	(2.19)	(0.50)
Total distributions	(0.29)	(0.38)	(0.14)	(1.50)	(2.39)	(0.67)
Net asset value, end of year	\$14.76	\$13.51	\$13.67	\$11.49	\$11.36	\$15.45
Total return, based on NAV⁴	11.43%	1.62%	20.38%	14.03%⁵	(13.03)%	41.75%
Net assets, end of year (000s)	\$81,956	\$110,853	\$165,481	\$158,053	\$155,901	\$207,109
Ratios to average net assets:						
Gross expenses	0.49%	0.49%	0.49%	0.65% ⁶	0.67%	0.67%
Net expenses	0.49 ⁷	0.49 ⁷	0.49	0.61 ^{6,7}	0.65 ⁷	0.65 ⁷
Net investment income	1.84	1.81	2.05	2.40 ⁶	1.24	1.37
Portfolio turnover rate	80%⁸	67%⁸	100%⁸	52%⁸	124%	83%

¹ Per share amounts have been calculated using the average shares method.

² For the period October 1, 2022 through March 31, 2023.

³ For the year ended September 30.

⁴ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁵ The Fund adopted the performance of the predecessor mutual fund as the result of the Reorganization. Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods ending on or prior to October 28, 2022, are those of the predecessor mutual fund. The predecessor mutual fund's performance is represented by the performance of the predecessor mutual fund's Class IS Shares. Had the predecessor mutual fund been structured as an ETF, its performance may have differed.

⁶ Annualized.

⁷ Reflects fee waivers and/or expense reimbursements.

⁸ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

See Notes to Financial Statements.

Financial Highlights (cont'd)

BrandywineGLOBAL — U.S. Fixed Income ETF

For a share of beneficial interest outstanding throughout each year ended March 31, unless otherwise noted:			
	2026 ¹	2025 ¹	2024 ^{1,2}
Net asset value, beginning of year	\$24.50	\$24.36	\$25.00
Income (loss) from operations:			
Net investment income	1.04	1.10	0.74
Net realized and unrealized gain (loss)	0.13	0.15	(0.75)
Total income (loss) from operations	1.17	1.25	(0.01)
Less distributions from:			
Net investment income	(1.06)	(1.11)	(0.63)
Total distributions	(1.06)	(1.11)	(0.63)
Net asset value, end of year	\$24.61	\$24.50	\$24.36
Total return, based on NAV³	4.87%	5.27%	0.01%
Net assets, end of year (000s)	\$13,538	\$12,251	\$12,180
Ratios to average net assets:			
Gross expenses	0.39%	0.39%	0.39% ⁴
Net expenses	0.39% ⁵	0.39% ⁵	0.39% ⁴
Net investment income	4.22	4.53	4.51 ⁴
Portfolio turnover rate	199%	157%⁶	84%⁶

¹ Per share amounts have been calculated using the average shares method.

² For the period July 25, 2023 (inception date) to March 31, 2024.

³ Performance figures may reflect fee waivers and/or expense reimbursements. In the absence of fee waivers and/or expense reimbursements, the total return would have been lower. The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results. Total returns for periods of less than one year are not annualized.

⁴ Annualized.

⁵ Reflects fee waivers and/or expense reimbursements.

⁶ Portfolio turnover excludes the value of portfolio securities received or delivered as a result of in-kind fund share transactions.

[See Notes to Financial Statements.](#)

Notes to Financial Statements

1. Organization and significant accounting policies

BrandywineGLOBAL — Dynamic US Large Cap Value ETF (“Dynamic US Large Cap Value ETF”) and BrandywineGLOBAL — U.S. Fixed Income ETF (“U.S. Fixed Income ETF”) (the “Funds”) are separate diversified investment series of Franklin Templeton ETF Trust (the “Trust”). The Trust, a Maryland statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The Funds are actively managed exchange-traded funds (“ETFs”). ETFs are funds that trade like other publicly-traded securities. Unlike shares of a mutual fund, which can be bought from and redeemed by the issuing fund by all shareholders at a price based on net asset value (“NAV”), shares of the Funds may be directly purchased from and redeemed by the Funds at NAV solely by certain large institutional investors who have entered into agreements with the Funds’ distributor (“Authorized Participants”). Also unlike shares of a mutual fund, shares of the Funds are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

Shares of the Funds are listed and traded at market prices on NASDAQ. The market price for a Fund’s shares may be different from a Fund’s NAV. The Funds issue and redeem shares at NAV only in blocks of a specified number of shares or multiples thereof (“Creation Units”). Only Authorized Participants may purchase or redeem Creation Units directly with the Funds at NAV. Creation Units are created and redeemed principally in-kind (although under some circumstances its shares are created and redeemed partially for cash). Except when aggregated in Creation Units, shares of the Funds are not redeemable securities. Shareholders who are not Authorized Participants may not redeem shares directly from the Funds at NAV.

The Funds follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (“ASC 946”). The following are significant accounting policies consistently followed by the Funds and are in conformity with U.S. generally accepted accounting principles (“GAAP”), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. Equity securities for which market quotations are available are valued at the last reported sales price or official closing price on the primary market or exchange on which they trade. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. When the Funds hold securities or other assets that are denominated in a foreign currency, the Funds will use the currency exchange rates, generally determined as of 4:00 p.m. (London Time). If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before each Fund calculates its net asset value, the Funds value these securities as determined in accordance with procedures approved by the Funds’ Board of Trustees (the “Board”).

Pursuant to policies adopted by the Board, the Funds’ manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Funds’ manager is assisted by the Global Fund Valuation Committee (the “Valuation Committee”). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Funds’ pricing policies, and reporting to the Funds’ manager and the Board. When determining the reliability of third party pricing information for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer’s financial statements; the purchase price of the security; the discount from

Notes to Financial Statements (cont'd)

market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board quarterly.

The Funds use valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Funds' assets carried at fair value:

Dynamic US Large Cap Value ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common Stocks†	\$81,321,456	—	—	\$81,321,456
Short-Term Investments†	634,999	—	—	634,999
Total Investments	\$81,956,455	—	—	\$81,956,455

† See Schedules of Investments for additional detailed categorizations.

U.S. Fixed Income ETF

ASSETS

Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
U.S. Government & Agency Obligations	—	\$ 7,843,043	—	\$ 7,843,043
Mortgage-Backed Securities	—	3,430,755	—	3,430,755
Corporate Bonds & Notes	—	1,178,690	—	1,178,690
Collateralized Mortgage Obligations	—	539,839	—	539,839
Asset-Backed Securities	—	192,963	—	192,963
Total Long-Term Investments	—	13,185,290	—	13,185,290
Short-Term Investments†	\$270,358	—	—	270,358
Total Investments	\$270,358	\$13,185,290	—	\$13,455,648

† See Schedules of Investments for additional detailed categorizations.

(b) Business development companies. The Funds may invest in securities of closed-end investment companies that have elected to be treated as a business development company under the 1940 Act. The Funds may purchase a business development company to gain exposure to the securities in the underlying portfolio. The risks of owning a business

development company generally reflect the risks of owning the underlying securities. Business development companies have expenses that reduce their value.

(c) Futures contracts. The Funds use futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Funds are required to deposit cash or securities with a broker in an amount equal to a certain percentage of the contract amount. This is known as the “initial margin” and subsequent payments (“variation margin”) are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized appreciation or depreciation in the Statements of Operations and the Funds recognize a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Funds may not be able to enter into a closing transaction because of an illiquid secondary market.

(d) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. Dividend income is recorded on the ex-dividend date. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Funds may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(e) REIT distributions. The character of distributions received from Real Estate Investment Trusts (“REITs”) held by the Funds is generally comprised of net investment income, capital gains, and return of capital. It is the policy of the Funds to estimate the character of distributions received from underlying REITs based on historical data provided by the REITs. After each calendar year end, REITs report the actual tax character of these distributions. Differences between the estimated and actual amounts reported by the REITs are reflected in the Funds’ records in the year in which they are reported by the REITs by adjusting related investment cost basis, capital gains and income, as necessary.

(f) Distributions to shareholders. Distributions from net investment income of the Funds, if any, are declared and paid on a monthly basis. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Funds are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal and other taxes. It is the Funds’ policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the “Code”), as amended, applicable to regulated investment companies. Accordingly, the Funds intend to distribute their taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Funds’ financial statements.

Management has analyzed the Funds’ tax positions taken on income tax returns for all open tax years and has concluded that as of March 31, 2026, no provision for income tax is required in the Funds’ financial statements. The Funds’ federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

Under the applicable foreign tax laws, a withholding tax may be imposed on interest, dividends and capital gains at various rates.

(h) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the following reclassifications have been made:

	Total Distributable Earnings (Loss)	Paid-in Capital
Dynamic US Large Cap Value ETF ^(a)	\$(14,372,497)	\$14,372,497

^(a) Reclassifications are due to book/tax differences in the treatment of an in-kind distribution of securities and book/tax differences in the treatment of various items.

(i) Guarantees and indemnifications. Under the Trust’s organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal

Notes to Financial Statements (cont'd)

course of business, the Trust, on behalf of the Funds, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Investment management agreement and other transactions with affiliates

Franklin Advisers, Inc. ("Advisers") is each Fund's investment manager and Brandywine Global Investment Management, LLC ("Brandywine Global") is each Fund's subadviser. Advisers and Brandywine Global are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Advisers provides administrative and certain oversight services to the Funds. Advisers delegates to the subadviser the day-to-day portfolio management of the Funds. Each Fund is responsible for paying interest expenses, taxes, brokerage expenses, future 12b-1 fees (if any), acquired fund fees and expenses, extraordinary expenses and the management fee payable to Advisers under the investment management agreement.

Under the investment management agreement and subject to the general supervision of the Funds' Board, Advisers as to each Fund provides or causes to be furnished all investment management, supervisory, administrative and other services reasonably necessary for the operation of the Fund, including certain distribution services (provided pursuant to a separate distribution agreement) and investment advisory services (provided pursuant to separate subadvisory agreements) under a unitary fee structure.

Each Fund pays an investment management fee, calculated daily and paid monthly, at an annual rate of the Fund's average daily net assets as follows:

	Annualized Fee Rate
Dynamic US Large Cap Value ETF	0.49%
U.S. Fixed Income ETF	0.39%

During the year ended March 31, 2026, fees waived and/or expenses reimbursed were as follows:

Dynamic US Large Cap Value ETF	\$1,056
U.S. Fixed Income ETF	310

Franklin Distributors, LLC ("Franklin Distributors") serves as the distributor of Creation Units for the Funds on an agency basis. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources.

The Board has adopted a Rule 12b-1 shareholder services and distribution plan and under that plan, each Fund is authorized to pay service and/or distribution fees calculated at an annual rate of up to 0.25% of its average daily net assets. No service and/or distribution fees are currently paid by the Funds, and there are no current plans to impose these fees.

All officers and one Trustee of the Trust are employees of Franklin Resources or its affiliates and do not receive compensation from the Trust.

3. Investments

During the year ended March 31, 2026, the aggregate cost of purchases and proceeds from sales of investments (excluding in-kind transactions and short-term investments) and U.S. Government & Agency Obligations were as follows:

	Purchases		Sales	
	Investments	U.S. Government & Agency Obligations	Investments	U.S. Government & Agency Obligations
Dynamic US Large Cap Value ETF	\$ 87,387,345	—	\$ 87,792,175	—
U.S. Fixed Income ETF	1,158,517	\$ 24,580,706	1,069,726	\$ 23,304,279

During the year ended March 31, 2026, in-kind transactions (Note 5) were as follows:

	Contributions	Redemptions	Realized Gain (Loss)
Dynamic US Large Cap Value ETF	\$35,637,737	\$74,897,811	\$14,460,256*
U.S. Fixed Income ETF	—	—	—

* Net realized gains on redemptions in-kind are not taxable to the remaining shareholders of the Fund.

The in-kind contributions and in-kind redemptions shown in this table may not agree with the Fund Share Transactions on the Statements of Changes in Net Assets. This table represents the accumulation of the Fund's daily net shareholder transactions while the Statements of Changes in Net Assets reflects gross shareholder transactions including any cash component of the transactions.

At March 31, 2026, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Dynamic US Large Cap Value ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$77,174,914	\$8,695,865	\$(3,914,324)	\$4,781,541
U.S. Fixed Income ETF				
	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
Securities	\$13,437,667	\$47,898	\$(29,917)	\$17,981

4. Derivative instruments and hedging activities

Dynamic US Large Cap Value ETF

During the year ended March 31, 2026, the Fund did not invest in derivative instruments.

U.S. Fixed Income ETF

At March 31, 2026, the Fund did not have any derivative instruments outstanding.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended March 31, 2026. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk
Futures contracts	\$115,787

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk
Futures contracts	\$(18,065)

During the year ended March 31, 2026, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Futures contracts (to buy)†	\$2,852,201

* Based on the average of the market values at each month-end during the period.

† At March 31, 2026, there were no open positions held in this derivative.

5. Fund share transactions

At March 31, 2026, the Trust had an unlimited number of shares of beneficial interest authorized without par value. Each Fund's shares are issued and redeemed by the Funds only in Creation Units or Creation Unit aggregations, where 50,000 shares of each Fund constitute a Creation Unit. Such transactions are generally on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per share of each Fund on the transaction date. Transactions in capital shares of the Funds are disclosed in detail in the Statements of Changes in Net Assets. Authorized Participants are subject to standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Such transactions fees are treated as increases in capital and are disclosed in the Funds' Statements of Changes in Net Assets. Creations and redemptions for cash (when cash creations and redemptions are available or specified) may be subject to an additional variable fee.

Notes to Financial Statements (cont'd)

6. Transactions with affiliated company

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Funds. The following company was considered an affiliated company for all or some portion of the year ended March 31, 2026. The following transactions were effected in such company for the year ended March 31, 2026.

	Affiliate Value at March 31, 2025	Purchased		Sold		Realized	Dividend	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares	Gain (Loss)	Income		
Dynamic US Large Cap Value ETF									
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	—	\$6,093,251	6,093,251	\$5,458,252	5,458,252	—	\$19,008	—	\$634,999
	Affiliate Value at March 31, 2025	Purchased		Sold		Realized	Dividend	Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at March 31, 2026
		Cost	Shares	Proceeds	Shares	Gain (Loss)	Income		
U.S. Fixed Income ETF									
Western Asset Premier Institutional U.S. Treasury Reserves, Premium Shares	—	\$2,728,278	2,728,278	\$2,457,920	2,457,920	—	\$6,778	—	\$270,358

7. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal year ended March 31, 2026 was as follows:

	Dynamic US Large Cap Value ETF	U.S. Fixed Income ETF
Distributions paid from:		
Ordinary income	\$2,345,768	\$544,797
Total distributions paid	\$2,345,768	\$544,797

The tax character of distributions paid during the fiscal year ended March 31, 2025 was as follows:

	Dynamic US Large Cap Value ETF	U.S. Fixed Income ETF
Distributions paid from:		
Ordinary income	\$3,144,713	\$556,192
Total distributions paid	\$3,144,713	\$556,192

As of March 31, 2026, the components of distributable earnings (loss) on a tax basis were as follows:

	Dynamic US Large Cap Value ETF	U.S. Fixed Income ETF
Undistributed ordinary income — net	\$ 2,194,589	\$ 51,370
Deferred capital losses*	(13,897,122)	(271,949)
Unrealized appreciation (depreciation)	4,781,541 ^(a)	17,981 ^(a)
Total distributable earnings (loss) — net	\$ (6,920,992)	\$(202,598)

* These capital losses have been deferred in the current year as either short-term or long-term losses. The losses will be deemed to occur on the first day of the next taxable year in the same character as they were originally deferred and will be available to offset future taxable capital gains.

^(a) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and differing treatment of bond discounts and premium.

8. Operating segments

Each Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Funds within the Funds' investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating the Funds' operating results and allocating resources in accordance with the Funds' investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statements of Assets and Liabilities and the Statements of Operations, along with the related Notes to Financial Statements. The Funds' Schedules of Investments provides details of the Funds' investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton ETF Trust and Shareholders of BrandywineGLOBAL — Dynamic US Large Cap Value ETF and BrandywineGLOBAL — U.S. Fixed Income ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BrandywineGLOBAL — Dynamic US Large Cap Value ETF and BrandywineGLOBAL — U.S. Fixed Income ETF (two of the funds constituting Franklin Templeton ETF Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2026, the related statements of operations for the year ended March 31, 2026, the statements of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2026 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

May 28, 2026

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Important Tax Information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Funds is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Funds hereby report the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended March 31, 2026:

	Pursuant to:	Dynamic US Large Cap Value ETF	U.S. Fixed Income ETF
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$2,345,768	—
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$2,345,768	—
Qualified Net Interest Income (QII)	§871(k)(1)(C)	—	\$523,341
Section 163(j) Interest Earned	§163(j)	—	\$525,095

Changes in and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Not applicable. Remuneration paid to directors, officers, and others is included as part of the all-inclusive management fee and not paid directly by the Fund.

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Franklin Templeton ETF Trust

Trustees

Alison J. Baumann
Rohit Bhagat
Chair
Deborah D. McWhinney
Patrick O'Connor
Anantha K. Pradeep

Investment manager

Franklin Advisers, Inc.

Subadviser

Brandywine Global Investment Management, LLC

Administrative manager

Franklin Templeton Services, LLC

Custodian

The Bank of New York Mellon

Transfer agent

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent registered public accounting firm

PricewaterhouseCoopers LLP
San Francisco, CA

Franklin Templeton ETF Trust

BrandywineGLOBAL — Dynamic US Large Cap Value ETF

BrandywineGLOBAL — U.S. Fixed Income ETF

The Funds are a separate investment series of Franklin Templeton ETF Trust, a Delaware statutory Trust.

Franklin Templeton ETF Trust
Franklin Templeton Funds
One Franklin Parkway
San Mateo, CA 94403-1906

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Funds at (800) DIAL BEN/342-5236.

Information on how the Funds voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Funds use to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Funds at (800) DIAL BEN/342-5236, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of Franklin Templeton ETF Trust. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by a current prospectus.

Investors should consider each Fund's investment objectives, risks, charges and expenses carefully before investing. Each prospectus contains this and other important information about the Funds. Please read the prospectuses carefully before investing.

www.franklintempleton.com

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