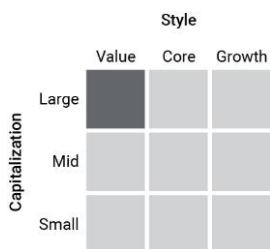


Brandes International ETF (BINV)

BINV is an actively managed ETF that seeks long-term capital appreciation by investing primarily in equity securities of non-U.S. companies.

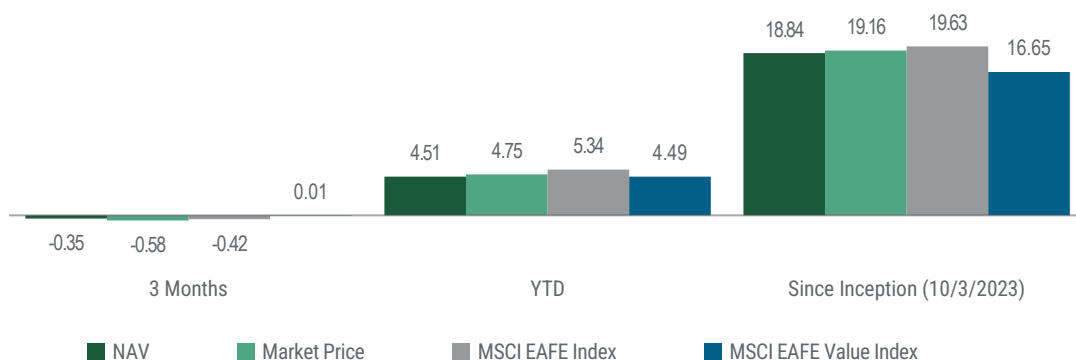
INVESTMENT STYLE BOX



Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

- Value: The fund employs our disciplined, bottom-up investing approach to seek non-U.S. companies trading below our estimates of intrinsic value.
- Experience: Brandes has been navigating global markets for over 40 years and managing a dedicated international equity strategy for over 30 years.
- Flexibility: The fund invests in businesses based in various countries, including those not listed in the benchmark, such as emerging markets.

Performance (%) as of 6/30/2024



Source: Brandes, MSCI. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling (866) 307-0477.

FUND INFORMATION

Ticker	BINV
CUSIP	900934209
NAV Symbol	BINV.NV
Primary Exchange	CBOE
Dividend Frequency	Quarterly
Expense Ratio	0.70%

TOP 10 HOLDINGS[†]

Company	%
Takeda Pharmaceutical Co Ltd	3.06
Alibaba Group Holding Ltd	2.62
Sanofi SA	2.56
Heineken Holding NV	2.49
SAP SE	2.40
UBS Group AG	2.38
Rolls-Royce Holdings PLC	2.16
Koninklijke Philips NV	2.15
Intesa Sanpaolo SpA	2.15
Henkel AG & Co KGaA	2.10
Top 10 as % of Fund	24.07

Fund holdings are subject to change at any time at the discretion of the investment manager.

Characteristics[†]

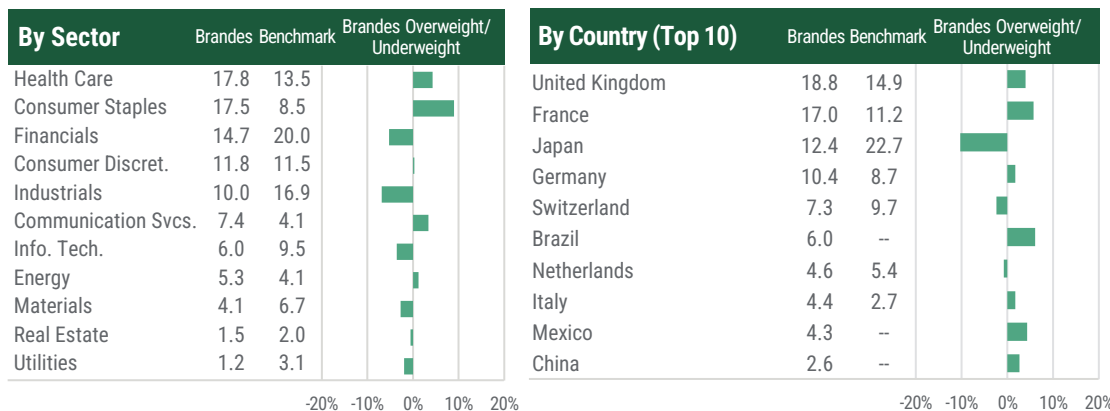
Brandes International ETF vs. MSCI EAFE Index

	Brandes	Benchmark	Brandes	Benchmark
Price/Book	1.2x	1.9x	Active Share %	92.9
Price/Earnings	12.4x	15.3x	Number of Holdings	62
Price/Cash Flow	5.7	9.9	Weighted Average Mkt. Cap (\$bil)	63.8
				100.8

Source: Bloomberg, FactSet, MSCI.

Exposure[†]

Brandes International ETF vs. MSCI EAFE Index



Source: Brandes, MSCI.

[†]Data as of 6/30/2024.

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. Fund inception predates MSCI EAFE Value Index inception.

It is not possible to invest directly in an index.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Investing involves risk, including potential loss of principal. An investment in the Fund may be subject to risks associated with investing in equity securities, including foreign and value securities risks, issuer risk, and focused investing risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country, or region. The Fund is an exchange-traded fund and, as a result of this structure, it is exposed to additional trading and transactional risks, limited participant risk, and risks associated with buying and selling shares. The Fund is a recently organized investment company with limited operating history. Please see the prospectus for a discussion of risks.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (866) 307-0477 or visit <http://www.brandes.com/etfs>. Read the prospectus or summary prospectus carefully before investing.

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