

2024

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)

June 30, 2024

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

June 30, 2024

	Shares	Value
Common Stocks – 98.3%		
Austria – 1.8%		
Erste Group Bank AG	37,089	\$ 1,758,552
Brazil – 6.1%		
Ambev SA, ADR	831,893	1,705,381
Embraer SA, ADR*	73,687	1,901,124
Petroleo Brasileiro SA, ADR	127,163	1,734,503
Telefonica Brasil SA, ADR	86,103	706,906
		<u>6,047,914</u>
Canada – 2.3%		
CAE, Inc.*	67,983	1,263,124
Open Text Corp.	34,218	1,027,909
		<u>2,291,033</u>
China – 2.6%		
Alibaba Group Holding Ltd., ADR	36,447	2,624,184
France – 17.2%		
BNP Paribas SA, ADR	63,232	2,032,277
Carrefour SA	139,348	1,971,377
Danone SA, ADR	119,069	1,459,786
Engie SA	85,319	1,219,365
Kering SA, ADR	51,032	1,851,441
Orange SA	174,694	1,751,340
Publicis Groupe SA	13,980	1,489,022
Renault SA	10,431	534,826
Sanofi SA	26,637	2,567,635
Societe BIC SA	17,710	1,043,942
TotalEnergies SE	16,662	1,113,062
		<u>17,034,073</u>
Germany – 10.5%		
Deutsche Post AG	36,910	1,494,914
Fresenius SE & Co. KGaA*	51,655	1,543,477
Heidelberg Materials AG	17,257	1,790,711
Henkel AG & Co. KGaA	26,764	2,106,871
Infineon Technologies AG	28,704	1,055,346
SAP SE, ADR	11,920	2,404,383
		<u>10,395,702</u>
Hong Kong – 0.5%		
First Pacific Co. Ltd.	1,068,000	496,560
Ireland – 1.0%		
Willis Towers Watson PLC	3,664	960,481
Italy – 4.5%		
Buzzi SpA	24,625	991,809
Eni SpA	83,395	1,282,945
Intesa Sanpaolo SpA	578,269	2,151,194
		<u>4,425,948</u>
Japan – 12.5%		
Astellas Pharma, Inc.	181,900	1,797,967
Honda Motor Co. Ltd.	93,800	1,002,959
Kubota Corp.	89,500	1,251,865
Makita Corp.	33,500	910,494
Mitsubishi UFJ Financial Group, Inc.	124,800	1,341,410

See Notes to Financial Statements.

Brandes International ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Japan (continued)		
Nissan Motor Co. Ltd.	362,500	\$ 1,230,192
Sumitomo Mitsui Trust Holdings, Inc.	81,500	1,859,412
Takeda Pharmaceutical Co. Ltd.	118,100	<u>3,062,994</u>
		<u>12,457,293</u>
Mexico – 4.3%		
America Movil SAB de CV, ADR.	88,827	1,510,059
Cemex SAB de CV, ADR.	199,981	1,277,878
Fibra Uno Administracion SA de CV REIT.	1,246,870	<u>1,532,889</u>
		<u>4,320,826</u>
Netherlands – 4.7%		
Heineken Holding NV.	31,638	2,497,335
Koninklijke Philips NV*.	85,305	<u>2,149,686</u>
		<u>4,647,021</u>
South Korea – 1.0%		
Shinhan Financial Group Co. Ltd., ADR.	29,348	<u>1,021,604</u>
Spain – 1.4%		
Grifols SA, ADR*.	215,490	<u>1,358,664</u>
Switzerland – 7.4%		
Cie Financiere Richemont SA, Class A.	10,364	1,617,573
Novartis AG, ADR.	15,237	1,622,131
Swatch Group AG (The).	41,395	1,690,626
UBS Group AG.	80,585	<u>2,380,481</u>
		<u>7,310,811</u>
Taiwan – 1.5%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	8,627	<u>1,499,459</u>
United Kingdom – 19.0%		
Barclays PLC.	477,307	1,260,422
GSK PLC.	101,871	1,969,607
Imperial Brands PLC.	68,955	1,764,233
J Sainsbury PLC.	448,037	1,444,221
Kingfisher PLC.	398,780	1,254,190
Marks & Spencer Group PLC.	228,338	826,956
Reckitt Benckiser Group PLC, ADR.	133,255	1,457,810
Rolls-Royce Holdings PLC*.	374,829	2,164,407
Shell PLC, ADR.	16,688	1,204,540
Smith & Nephew PLC, ADR.	70,753	1,753,259
Tesco PLC.	461,702	1,785,923
WPP PLC.	217,975	<u>1,996,019</u>
		<u>18,881,587</u>
Total Common Stocks (Cost \$96,977,681).		<u>97,531,712</u>
Money Market Funds – 2.7%		
JPMorgan US Treasury Plus Money Market Fund, 5.18%(a) (Cost \$2,642,783).	2,642,783	<u>2,642,783</u>

Brandes International ETF
Schedule of Investments (Continued)
June 30, 2024

	<u>Value</u>
Total Investments – 101.0%	
(Cost \$99,620,464)	\$ 100,174,495
Liabilities in Excess of Other Assets – (1.0%)	(989,701)
Net Assets – 100.0%	\$ 99,184,794

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

ADR : American Depositary Receipt

PLC : Public Limited Company

REIT: Real Estate Investment Trust

Summary of Investment Type

<u>Sector</u>	<u>% of Net Assets</u>
Health Care	18.0%
Consumer Staples	17.7%
Financials	14.9%
Consumer Discretionary	11.9%
Industrials	10.1%
Communication Services	7.5%
Information Technology	6.0%
Energy	5.4%
Materials	4.1%
Real Estate	1.5%
Utilities	1.2%
Money Market Funds	2.7%
Total Investments	101.0%
Liabilities in Excess of Other Assets	(1.0)%
Net Assets	100.0%

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

June 30, 2024

	Shares	Value
Common Stocks – 97.2%		
Communication Services – 2.4%		
Interpublic Group of Cos., Inc. (The)	39,330	\$ 1,144,110
Scholastic Corp.	6,596	233,960
		<u>1,378,070</u>
Consumer Discretionary – 4.7%		
Levi Strauss & Co., Class A	40,631	783,366
Mohawk Industries, Inc.*	5,898	669,954
Skechers USA, Inc., Class A*	7,899	545,979
Whirlpool Corp.	6,526	666,957
		<u>2,666,256</u>
Consumer Staples – 10.7%		
Campbell Soup Co.	12,694	573,642
Edgewell Personal Care Co.	34,284	1,377,874
Ingles Markets, Inc., Class A.	11,693	802,257
Ingredion, Inc.	7,448	854,286
Lancaster Colony Corp.	3,098	585,429
Molson Coors Beverage Co., Class B	22,580	1,147,741
Seaboard Corp.	100	316,074
Weis Markets, Inc.	7,996	501,909
		<u>6,159,212</u>
Energy – 4.8%		
Chesapeake Energy Corp.	11,994	985,787
Dril-Quip, Inc.*	63,979	1,190,009
World Kinect Corp.	22,690	585,402
		<u>2,761,198</u>
Financials – 11.3%		
Citizens Financial Group, Inc.	28,886	1,040,762
CNA Financial Corp.	12,794	589,419
Mercury General Corp.	14,919	792,796
Old Republic International Corp.	18,992	586,853
OneMain Holdings, Inc.	19,092	925,771
SEI Investments Co.	12,694	821,175
State Street Corp.	7,596	562,104
White Mountains Insurance Group Ltd.	300	545,235
Willis Towers Watson PLC	2,398	628,612
		<u>6,492,727</u>
Health Care – 19.8%		
DENTSPLY SIRONA, Inc.	32,330	805,340
Elanco Animal Health, Inc.*	68,367	986,536
Fortrea Holdings, Inc.*	25,385	592,486
Grifols SA, ADR*	109,927	693,090
Henry Schein, Inc.*	6,796	435,624
Koninklijke Philips NV*	26,239	661,223
Organon & Co.	43,969	910,158
Pediatrix Medical Group, Inc.*	82,122	620,021
Phibro Animal Health Corp., Class A	39,182	657,082
Premier, Inc., Class A	78,034	1,456,895
Prestige Consumer Healthcare, Inc.*	8,696	598,720
Quest Diagnostics, Inc.	8,296	1,135,556
Sotera Health Co.*	50,568	600,242

See Notes to Financial Statements.

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
United Therapeutics Corp.*	2,298	\$ 732,028
Zimmer Biomet Holdings, Inc.	4,498	488,168
		<u>11,373,169</u>
Industrials – 18.0%		
Balfour Beatty PLC	132,427	611,346
Embraer SA, ADR*	44,927	1,159,117
Healthcare Services Group, Inc.*	108,330	1,146,131
Heartland Express, Inc.	17,192	211,977
Kelly Services, Inc., Class A	27,088	579,954
Kennametal, Inc.	36,660	862,976
Knight-Swift Transportation Holdings, Inc.	11,750	586,560
Landstar System, Inc.	1,400	258,272
Moog, Inc., Class A	4,498	752,515
National Presto Industries, Inc.	15,711	1,180,368
Science Applications International Corp.	2,298	270,130
Textron, Inc.	12,894	1,107,079
TransUnion	7,096	526,239
UniFirst Corp.	6,098	1,045,990
		<u>10,298,654</u>
Information Technology – 14.7%		
Amdocs Ltd.	22,110	1,744,921
Arlo Technologies, Inc.*	48,378	630,849
Arrow Electronics, Inc.*	3,998	482,798
Avnet, Inc.	10,296	530,141
F5, Inc.*	6,198	1,067,482
IPG Photonics Corp.*	13,170	1,111,416
NETGEAR, Inc.*	80,263	1,228,024
Qorvo, Inc.*	7,896	916,252
Verint Systems, Inc.*	21,990	708,078
		<u>8,419,961</u>
Materials – 8.9%		
Buzzi SpA	9,096	366,355
International Flavors & Fragrances, Inc.	12,588	1,198,503
Scotts Miracle-Gro Co. (The)	10,496	682,870
Sealed Air Corp.	15,194	528,599
Sensient Technologies Corp.	13,294	986,282
Sonoco Products Co.	9,296	471,493
Winpak Ltd.	26,743	872,639
		<u>5,106,741</u>
Real Estate – 1.9%		
Equity Commonwealth REIT*	54,776	1,062,654
Total Common Stocks (Cost \$54,472,681)		<u>55,718,642</u>
Money Market Funds – 5.9%		
JP Morgan US Treasury Plus Money Market Fund, 5.18%(a) (Cost \$3,373,135)	3,373,135	<u>3,373,135</u>

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments (Continued)

June 30, 2024

	Value
Total Investments – 103.1%	
(Cost \$57,845,816)	\$ 59,091,777
Liabilities in Excess of Other Assets – (3.1%)	(1,776,640)
Net Assets – 100.0%	\$ 57,315,137

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

ADR : American Depositary Receipt

PLC : Public Limited Company

REIT: Real Estate Investment Trust

Summary of Investment Type

Sector	% 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%
Total Investments	103.1%
Liabilities in Excess of Other Assets	(3.1)%
Net Assets	100.0%

Brandes U.S. Value ETF

Schedule of Investments

June 30, 2024

	Shares	Value
Common Stocks – 97.9%		
Communication Services – 8.9%		
Alphabet, Inc., Class C	22,390	\$ 4,106,774
Comcast Corp., Class A	90,010	3,524,791
Fox Corp., Class B	60,105	1,924,562
Omnicom Group, Inc.	31,934	2,864,480
		<u>12,420,607</u>
Consumer Discretionary – 3.3%		
AutoZone, Inc.*	706	2,092,655
Mohawk Industries, Inc.*	22,070	2,506,931
		<u>4,599,586</u>
Consumer Staples – 2.7%		
Ingredion, Inc.	20,899	2,397,115
Kenvue, Inc.	75,994	1,381,571
		<u>3,778,686</u>
Energy – 7.5%		
Chevron Corp.	32,255	5,045,327
Halliburton Co.	106,226	3,588,314
World Kinect Corp.	75,605	1,950,609
		<u>10,584,250</u>
Financials – 28.4%		
American International Group, Inc.	32,738	2,430,469
Arch Capital Group Ltd.*	23,014	2,321,882
Bank of America Corp.	108,706	4,323,238
Bank of New York Mellon Corp. (The)	38,509	2,306,304
Berkshire Hathaway, Inc., Class B*	3,177	1,292,404
Citigroup, Inc.	53,294	3,382,037
Fiserv, Inc.*	25,211	3,757,447
JPMorgan Chase & Co.	13,864	2,804,133
OneMain Holdings, Inc.	28,822	1,397,579
PNC Financial Services Group, Inc. (The)	19,254	2,993,612
State Street Corp.	20,664	1,529,136
Truist Financial Corp.	35,689	1,386,518
W R Berkley Corp.	32,404	2,546,306
Wells Fargo & Co.	70,260	4,172,741
Willis Towers Watson PLC	11,975	3,139,127
		<u>39,782,933</u>
Health Care – 20.1%		
Cardinal Health, Inc.	28,875	2,838,990
Cigna Group (The)	9,860	3,259,420
CVS Health Corp.	32,639	1,927,659
Fortrea Holdings, Inc.*	39,685	926,248
HCA Healthcare, Inc.	7,670	2,464,218
Johnson & Johnson	13,385	1,956,352
Labcorp Holdings, Inc.	9,647	1,963,261
McKesson Corp.	5,732	3,347,717
Merck & Co., Inc.	30,525	3,778,995
Pfizer, Inc.	103,809	2,904,576
Sanofi SA, ADR	57,316	2,780,972
		<u>28,148,408</u>

Brandes U.S. Value ETF
Schedule of Investments (Continued)

June 30, 2024

	Shares	Value
Common Stocks (continued)		
Industrials – 13.0%		
Emerson Electric Co.	24,885	\$ 2,741,332
FedEx Corp.	11,740	3,520,122
Gates Industrial Corp. PLC*	96,480	1,525,349
General Dynamics Corp.	4,956	1,437,934
Johnson Controls International PLC	28,698	1,907,556
Knight-Swift Transportation Holdings, Inc.	29,419	1,468,596
SS&C Technologies Holdings, Inc.	38,774	2,429,966
Textron, Inc.	36,629	3,144,966
		<u>18,175,821</u>
Information Technology – 10.6%		
Amdocs Ltd.	43,330	3,419,604
Cisco Systems, Inc.	28,480	1,353,085
Cognizant Technology Solutions Corp., Class A.	41,395	2,814,860
Flex Ltd.*	105,890	3,122,696
Micron Technology, Inc.	14,776	1,943,487
Open Text Corp.	29,115	874,615
Qorvo, Inc.*	11,505	1,335,040
		<u>14,863,387</u>
Materials – 2.2%		
Corteva, Inc.	57,349	3,093,405
Utilities – 1.2%		
Entergy Corp.	15,838	1,694,666
Total Common Stocks (Cost \$129,970,531)		<u>137,141,749</u>
Money Market Funds – 2.4%		
JP Morgan US Treasury Plus Money Market Fund, 5.18%(a) (Cost \$3,419,314)	3,419,314	<u>3,419,314</u>
Total Investments – 100.3% (Cost \$133,389,845)		\$ 140,561,063
Liabilities in Excess of Other Assets – (0.3%)		<u>(448,811)</u>
Net Assets – 100.0%		<u>\$ 140,112,252</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of June 30, 2024.

ADR : American Depositary Receipt

PLC : Public Limited Company

Brandes U.S. Value ETF
Schedule of Investments (Continued)
 June 30, 2024

Summary of Investment Type

Sector	% of Net Assets
Financials	28.4%
Health Care	20.1%
Industrials	13.0%
Information Technology	10.6%
Communication Services	8.9%
Energy	7.5%
Consumer Discretionary	3.3%
Consumer Staples	2.7%
Materials	2.2%
Utilities	1.2%
Money Market Funds	2.4%
Total Investments	100.3%
Liabilities in Excess of Other Assets	(0.3)%
Net Assets	100.0%

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Statements of Assets and Liabilities

June 30, 2024

	Brandes International ETF	Brandes U.S. Small-Mid Cap Value ETF	Brandes U.S. Value ETF
Assets			
Investments, at fair value	\$ 100,174,495	\$ 59,091,777	\$ 140,561,063
Cash	275,235	532,340	111
Foreign currency at value (cost \$68,635, \$7 and \$-)	68,635	7	—
Receivables:			
Capital shares	1,458,424	—	—
Securities sold	400,318	—	—
Dividends	296,309	55,502	130,112
Foreign tax reclaim	113,385	—	11,166
Total assets	<u>102,786,801</u>	<u>59,679,626</u>	<u>140,702,452</u>
Liabilities			
Payables:			
Securities purchased	1,684,832	2,203,824	—
Distributions payable	1,457,971	125,348	521,883
Capital shares	400,318	—	—
Investment advisory fees	56,386	32,817	66,317
Other payables	2,500	2,500	2,000
Total liabilities	<u>3,602,007</u>	<u>2,364,489</u>	<u>590,200</u>
Net Assets	<u>\$ 99,184,794</u>	<u>\$ 57,315,137</u>	<u>\$ 140,112,252</u>
Net Assets Consist of			
Paid-in capital	\$ 98,622,688	\$ 56,051,376	\$ 132,860,680
Distributable earnings (loss)	562,106	1,263,761	7,251,572
Net Assets	<u>\$ 99,184,794</u>	<u>\$ 57,315,137</u>	<u>\$ 140,112,252</u>
Number of Common Shares outstanding	3,400,000	2,000,000	4,700,000
Net Asset Value, offering and redemption price per share.	<u>\$ 29.17</u>	<u>\$ 28.66</u>	<u>\$ 29.81</u>
Investments, at cost	<u>\$ 99,620,464</u>	<u>\$ 57,845,816</u>	<u>\$ 133,389,845</u>

Statements of Operations

Period Ended June 30, 2024

	Brandes International ETF ⁽¹⁾	Brandes U.S. Small-Mid Cap Value ETF ⁽¹⁾	Brandes U.S. Value ETF ⁽¹⁾
Investment Income			
Dividend income*	\$ 1,945,418	\$ 469,952	\$ 1,234,093
Expenses			
Investment advisory fees	267,185	160,261	327,179
Total expenses	267,185	160,261	327,179
Net investment income (loss)	1,678,233	309,691	906,914
Net Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(46,204)	(9,158)	29,809
In-kind redemptions	2,477,841	913,074	904,132
Foreign currency transactions	(12,659)	(150)	—
Net realized gain (loss)	2,418,978	903,766	933,941
Net change in unrealized appreciation (depreciation) on:			
Investments	554,031	1,245,961	7,171,218
Foreign currency translations	(1,485)	(102)	—
Net change in unrealized appreciation (depreciation)	552,546	1,245,859	7,171,218
Net realized and unrealized gain (loss)	2,971,524	2,149,625	8,105,159
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 4,649,757	\$ 2,459,316	\$ 9,012,073
* Withholding tax	\$ 231,498	\$ 1,477	\$ 17,119

⁽¹⁾ For the period October 4, 2023 (commencement of operations) through June 30, 2024.

Statements of Changes in Net Assets

	Brandes International ETF	Brandes U.S. Small-Mid Cap Value ETF	Brandes U.S. Value ETF
	For the period October 4, 2023⁽¹⁾ to June 30, 2024	For the period October 4, 2023⁽¹⁾ to June 30, 2024	For the period October 4, 2023⁽¹⁾ to June 30, 2024
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 1,678,233	\$ 309,691	\$ 906,914
Net realized gain (loss)	2,418,978	903,766	933,941
Net change in net unrealized appreciation (depreciation).	552,546	1,245,859	7,171,218
Net increase (decrease) in net assets resulting from operations	<u>4,649,757</u>	<u>2,459,316</u>	<u>9,012,073</u>
Distributions	<u>(1,609,810)</u>	<u>(282,481)</u>	<u>(856,371)</u>
Fund Shares Transactions			
Proceeds from shares sold	107,864,277	60,320,295	137,838,927
Value of shares redeemed.	<u>(11,719,430)</u>	<u>(5,181,993)</u>	<u>(5,882,377)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>96,144,847</u>	<u>55,138,302</u>	<u>131,956,550</u>
Total net increase (decrease) in net assets.	<u>99,184,794</u>	<u>57,315,137</u>	<u>140,112,252</u>
Net Assets			
Beginning of period	—	—	—
End of period	<u>\$ 99,184,794</u>	<u>\$ 57,315,137</u>	<u>\$ 140,112,252</u>
Changes in Shares Outstanding			
Common Shares outstanding, beginning of period	—	—	—
Shares sold	3,800,000	2,180,000	4,900,000
Shares redeemed	<u>(400,000)</u>	<u>(180,000)</u>	<u>(200,000)</u>
Common Shares outstanding, end of period.	<u>3,400,000</u>	<u>2,000,000</u>	<u>4,700,000</u>

⁽¹⁾ Commencement of operations.

Financial Highlights

Brandes International ETF Selected Per Share Data	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.95
Net realized and unrealized gain (loss)	3.76
Total from investment operations	4.71
Less distributions from:	
Net investment income	(0.54)
Total distributions	(0.54)
Net Asset Value, end of period	\$ 29.17
Total Return (%)	18.84^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 99
Ratio of expenses (%)	0.70 ^(d)
Ratio of net investment income (loss) (%)	4.40 ^(d)
Portfolio turnover rate (%) ^(e)	10 ^(c)
Brandes U.S. Small-Mid Cap Value ETF Selected Per Share Data	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.28
Net realized and unrealized gain (loss)	3.57
Total from investment operations	3.85
Less distributions from:	
Net investment income	(0.19)
Total distributions	(0.19)
Net Asset Value, end of period	\$ 28.66
Total Return (%)	15.40^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 57
Ratio of expenses (%)	0.70 ^(d)
Ratio of net investment income (loss) (%)	1.35 ^(d)
Portfolio turnover rate (%) ^(e)	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)

Brandes U.S. Value ETF Selected Per Share Data	Period Ended June 30, 2024^(a)
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss) ^(b)	0.36
Net realized and unrealized gain (loss)	4.69
Total from investment operations	5.05
Less distributions from:	
Net investment income	(0.24)
Total distributions	(0.24)
Net Asset Value, end of period	\$ 29.81
Total Return (%)	20.23^(c)
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	\$ 140
Ratio of expenses (%)	0.60 ^(d)
Ratio of net investment income (loss) (%)	1.66 ^(d)
Portfolio turnover rate (%) ^(e)	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

June 30, 2024

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 newly 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 as 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, 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 June 30, 2024 for each Fund based upon the three levels defined above:

Brandes International ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 97,531,712	\$ —	\$ —	\$ 97,531,712
Money Market Funds	2,642,783	—	—	2,642,783
TOTAL	\$ 100,174,495	\$ —	\$ —	\$ 100,174,495

Brandes U.S. Small-Mid Cap Value ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 55,718,642	\$ —	\$ —	\$ 55,718,642
Money Market Funds	3,373,135	—	—	3,373,135
TOTAL	\$ 59,091,777	\$ —	\$ —	\$ 59,091,777

Notes to Financial Statements (Continued)

June 30, 2024

Brandes U.S. Value ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 137,141,749	\$ —	\$ —	\$ 137,141,749
Money Market Funds	3,419,314	—	—	3,419,314
TOTAL	\$ 140,561,063	\$ —	\$ —	\$ 140,561,063

(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 Fund's 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 June 30, 2024, 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)

June 30, 2024

(g) Illiquid Investments

Pursuant to Rule 22e-4 under the 1940 Act, a portfolio may not acquire any “illiquid investment” if, immediately after the acquisition, the portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. An “illiquid investment” is any investment that a portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Trust has implemented a liquidity risk management program and related procedures to identify illiquid investments pursuant to Rule 22e-4, and the Board has approved the designation of the Advisor to administer the Trust’s liquidity risk management program and related procedures. Illiquid investments include securities subject to contractual or legal restrictions on resale (e.g., because they have not been registered under the Securities Act of 1933) and securities that are otherwise not readily marketable (e.g., because trading in the security is suspended or because market makers do not exist or will not entertain bids or offers). These investments will be valued at their fair value, as outlined within these Notes to Financial Statements.

(h) 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 Fund’s 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.

Certain officers and trustees of the Trust are also officers of the Advisor and receive no compensation directly from the Funds for serving in their role.

Notes to Financial Statements (Continued)

June 30, 2024

4. Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended June 30, 2024 were as follows:

Fund	Purchases	Sales
Brandes International ETF.....	\$ 19,057,444	\$ 4,812,043
Brandes U.S. Small-Mid Cap Value ETF.....	6,490,318	1,182,937
Brandes U.S. Value ETF	9,734,697	4,195,875

Purchases and sales of in-kind transactions for the period ended June 30, 2024 were as follows:

Fund	Purchases	Sales
Brandes International ETF.....	\$ 89,431,074	\$ 9,130,291
Brandes U.S. Small-Mid Cap Value ETF.....	53,432,226	5,170,818
Brandes U.S. Value ETF	128,316,235	4,818,438

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

Notes to Financial Statements (Continued)

June 30, 2024

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 June 30, 2024, the effect of permanent book/tax reclassifications resulted in increase/(decrease) to the components of net assets as follows:

Fund	Distributable earnings (loss)	Paid-in Capital
Brandes International ETF	\$ (2,477,841)	\$ 2,477,841
Brandes U.S. Small-Mid Cap Value ETF	(913,074)	913,074
Brandes U.S. Value ETF	(904,130)	904,130

The tax character of distributions paid during the year indicated was as follows:

Fund	Ordinary Income*	Long - Term Capital Gains	Return of Capital
Brandes International ETF	\$ 1,609,810	\$ —	\$ —
Brandes U.S. Small-Mid Cap Value ETF	282,481	—	—
Brandes U.S. Value ETF	856,371	—	—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

The differences between book-basis and tax-basis components of net assets are primarily attributable to Foreign Currency Realized Gain/Loss Reclass, Redemption In-Kind Sales and PFIC Sales Adjustment treated as ordinary income for tax purposes.

At June 30, 2024, the components of distributable earnings/loss on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Distributable earnings (loss)
Brandes International ETF	\$ 169,216	\$ 480,745	\$ (87,855)	\$ 562,106
Brandes U.S. Small-Mid Cap Value ETF	27,060	1,244,761	(8,060)	1,263,761
Brandes U.S. Value ETF	126,466	7,125,106	-	7,251,572

At June 30, 2024, gross unrealized appreciation and depreciation of investments owned by each Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Brandes International ETF	\$ 99,692,266	\$ 5,538,962	\$ (5,056,733)	\$ 482,229
Brandes U.S. Small-Mid Cap Value ETF	57,846,914	3,518,758	(2,273,895)	1,244,863
Brandes U.S. Value ETF	133,435,957	10,476,896	(3,351,790)	7,125,106

At June 30, 2024, 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	\$ 87,855	\$ —	\$ 87,855
Brandes U.S. Small-Mid Cap Value ETF	8,060	—	8,060

Notes to Financial Statements (Continued)

June 30, 2024

7. Risk Factors

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia's invasion of Ukraine or war in the Middle East), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Funds' investments.

8. 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of The 2023 ETF Series Trust and Shareholders of Brandes International ETF, Brandes U.S. Small-Mid Cap Value ETF and Brandes U.S. Value ETF

Opinions on the Financial Statements

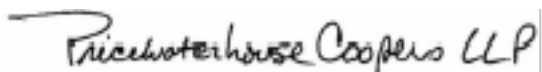
We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Brandes International ETF, Brandes U.S. Small-Mid Cap Value ETF and Brandes U.S. Value ETF (constituting The 2023 ETF Series Trust, hereafter collectively referred to as the "Funds") as of June 30, 2024, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period October 4, 2023 (commencement of operations) through June 30, 2024 (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 June 30, 2024, and the results of each of their operations, changes in each of their net assets, and each of the financial highlights for the period October 4, 2023 (commencement of operations) through June 30, 2024 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 June 30, 2024 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.



August 27, 2024

We have served as the auditor of one or more investment companies in The 2023 ETF Series Trust since 2023.

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.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended June 30, 2024.

Fund	Qualified Dividend Income*	Dividends Received Deduction
Brandes International ETF.....	89.23%	0.00%
Brandes U.S. Small-Mid Cap Value ETF.....	100.00%	100.00%
Brandes U.S. Value ETF.....	100.00%	98.63%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

For the period ended June 30, 2024, the Fund listed below intend to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income (excluding any amortization/accretion of premium/discount) and foreign taxes paid were as follows:

Fund	Foreign Taxes Paid	Gross Foreign Income
Brandes International ETF.....	\$ 136,468	\$ 2,140,816

This report must be preceded or accompanied by a prospectus.

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Advisor

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BRANDES

INVESTMENT PARTNERS

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