

# Brandes International ETF



BINV | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2024

The annual shareholder report contains important information about the Brandes International ETF for the period October 4, 2023 (commencement of operations) through June 30, 2024. You can find additional information about the Fund at <https://www.brandes.com/etfs/resources>. You can also request this information by contacting us at (866) 307-0477.

## What were the Fund costs for the period?

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

| Fund                      | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------------|--------------------------------|---|
| Brandes International ETF | \$57 <sup>(1)</sup>            | 0.70%   |

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

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

From the October 4, 2023 commencement of operations of the Fund through June 30, 2024, the Brandes International ETF returned 18.84% (based on net asset value), trailing the 19.63% return of the MSCI EAFE Index and outperforming the 16.65% return of the MSCI EAFE Value Index. Notable contributors included holdings in the United Kingdom, Germany, and Taiwan. Meanwhile, allocations to France and Japan weighed on relative returns, as did exposure to the Netherlands. From a sector standpoint, holdings in industrials and financials were standout performers, whereas allocations to health care and consumer discretionary detracted from relative returns. Additionally, although our overweight to consumer staples, the worst-performing sector within the MSCI EAFE Index, hurt relative returns, the overall performance of our holdings more than offset the allocation effect, making the overall impact positive.

### TOP PERFORMANCE CONTRIBUTORS

Aerospace & Defense | Embraer (Brazil) and Rolls-Royce (United Kingdom). Rolls-Royce continued to benefit from the ongoing recovery in its end-markets. Recently, the market reacted favorably to the firm's announcement that it would leave its 2024 guidance unchanged.

Banks | Intesa Sanpaolo (Italy), Barclays (United Kingdom), and Erste Group Bank (Austria).

Information Technology | SAP (Germany) and Taiwan Semiconductor Manufacturing Company (TSMC). TSMC received Taiwanese government approval to finance the construction of manufacturing facilities in Japan and the U.S., positioning it to support the growing demand for artificial intelligence and high-performance computing technologies.

### TOP PERFORMANCE DETRACTORS

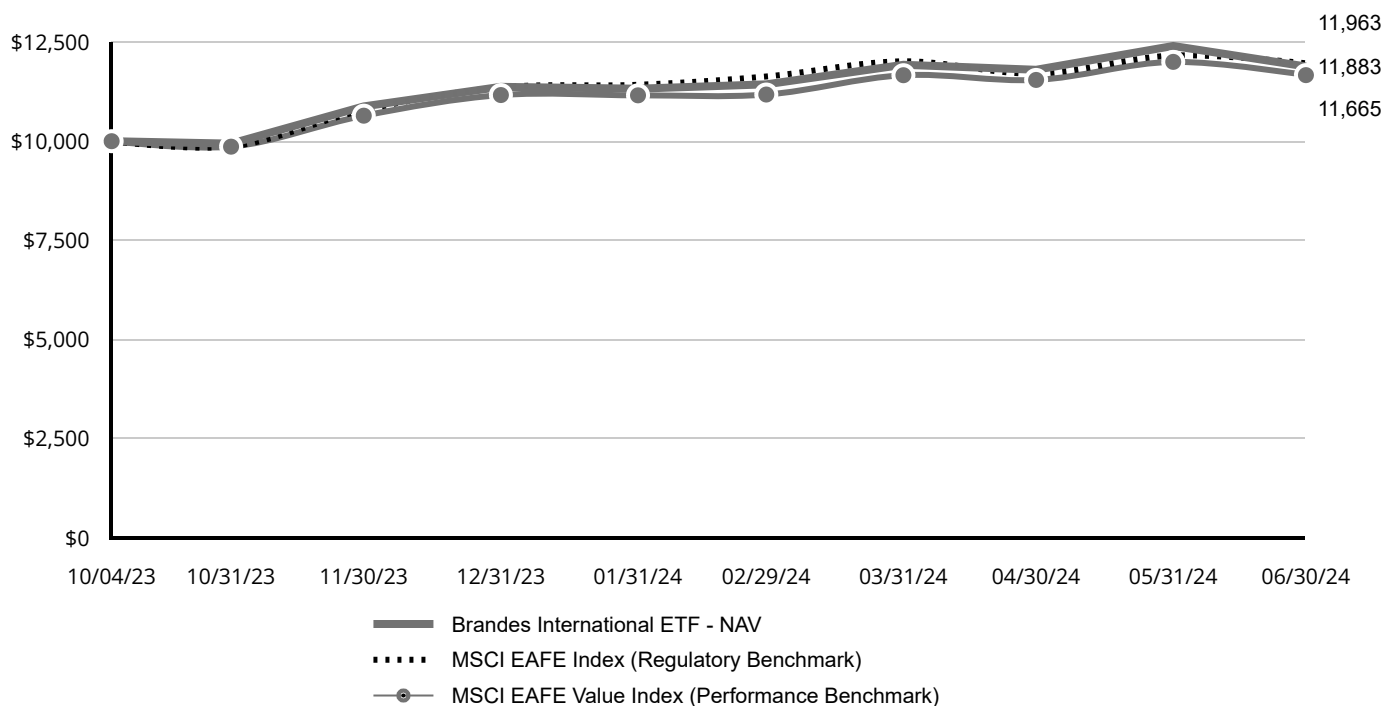
Health Care | Astellas Pharma and Takeda Pharmaceutical (Japan), and Grifols (Spain). Grifols declined mainly in the first quarter 2024 following a short seller's report that questioned the company's debt and corporate governance practices. We continue to believe there is a meaningful upside potential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

Consumer Discretionary | Alibaba Group Holding Limited (China), Kering (France), and Swatch Group (Switzerland).

Overweight to Consumer Staples | Mainly to the consumer staples distributions & retail and beverages industries.

## Fund Performance

### Growth of an Assumed \$10,000 Investment



### AVERAGE ANNUAL TOTAL RETURN Fund/Index

Commencement  
of Operations\*

|   |        |
|---|--------|
| Brandes International ETF - NAV               | 18.84% |
| Brandes International ETF - Market            | 19.16% |
| MSCI EAFE Index (Regulatory Benchmark)        | 19.63% |
| MSCI EAFE Value Index (Performance Benchmark) | 16.65% |

\* Since Commencement of operations October 4, 2023

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

## Key Fund Statistics

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

|                                    |              |
|------------------------------------|--------------|
| Fund net assets                    | \$99,184,794 |
| Total advisory fees paid           | \$267,185    |
| Total number of portfolio holdings | 63           |
| Portfolio Turnover Rate            | 10%          |

## Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

| Sectors                               | % of Net Assets |
|---------------------------------------|-----------------|
| 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%            |
| Liabilities in Excess of Other Assets | (1.0)%          |
| Total                                 | 100.0%          |

## Availability of Additional Information

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