

Brandes U.S. Value ETF



BUSA | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2024

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

What were the Fund costs for the period?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brandes U.S. Value ETF	\$49 ⁽¹⁾	0.60%

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

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

From the October 4, 2023 commencement of operations of the Fund through June 30, 2024, the Brandes U.S. Value ETF returned 20.23% (based on net asset value) versus the 19.34% return of the Russell 1000 Value Index. The financial sector, particularly banks, bolstered the Fund's relative performance. Amid a solid performance period, only a few of the Fund's holdings declined, including select energy and health care positions.

TOP PERFORMANCE CONTRIBUTORS

Banks | Wells Fargo & Company, Bank of America, and Citigroup.

Semiconductors & Semiconductor Equipment | Micron Technology and Applied Materials. Both Micron Technology and Applied Materials benefited from investor optimism surrounding the growing structural demand for semiconductor content, fueled by the proliferation of artificial intelligence (AI) applications.

Insurance | Willis Towers Watson, American International Group, and W.R. Berkley Corporation.

TOP PERFORMANCE DETRACTORS

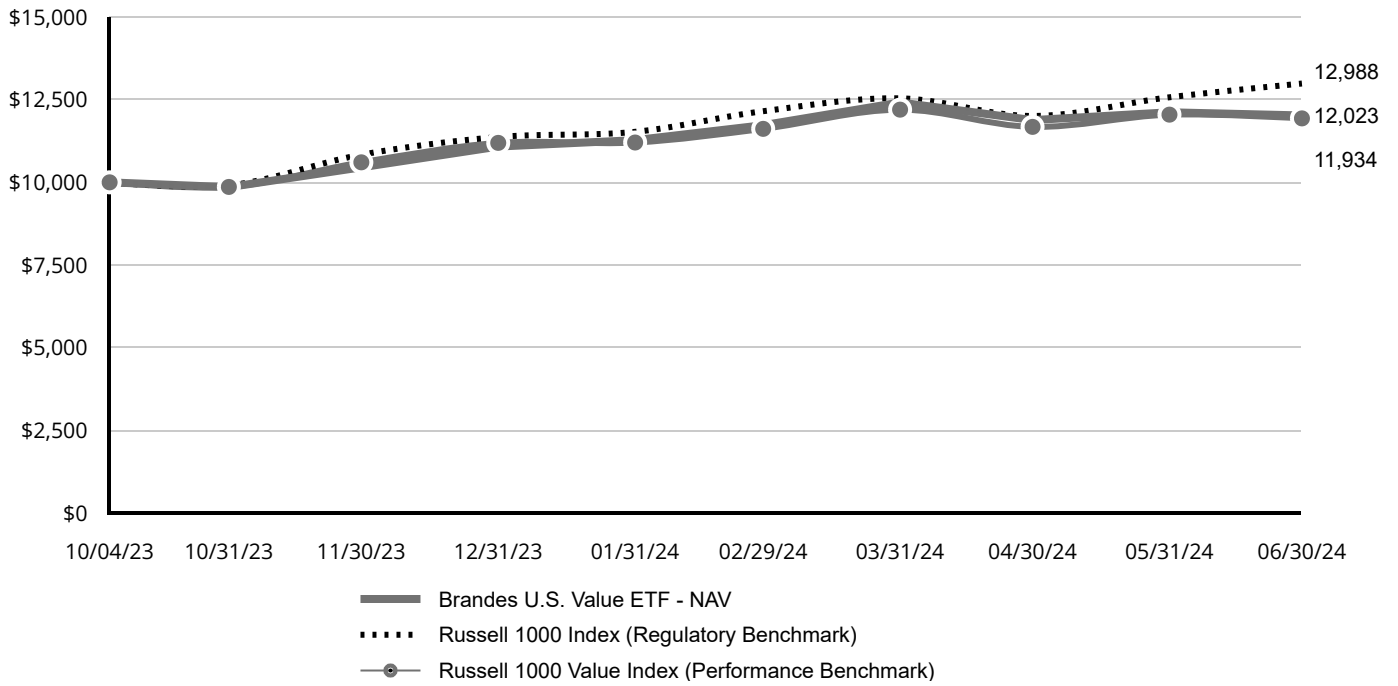
Health Care | Sanofi, Fortrea Holdings, and CVS Health Corporation. Fortrea revised its 2024 guidance downward, leading to investor skepticism that management could achieve its full-year targets. Similarly, CVS recently cut its earnings outlook on rising Medicare Advantage costs. Despite the headwinds, CVS continues to enjoy a favorable competitive position as a vertically integrated company in the health care sector. In our view, both Fortrea and CVS remain attractive long-term investments at their current valuation levels.

Energy | Halliburton Company and Chevron Corporation.

IT Services | Amdocs Limited and Cognizant Technology Solutions.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	Commencement of Operations*
Brandes U.S. Value ETF - NAV	20.23%
Brandes U.S. Value ETF - Market	20.31%
Russell 1000 Index (Regulatory Benchmark)	29.88%
Russell 1000 Value Index (Performance Benchmark)	19.34%

* 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	\$140,112,252
Total advisory fees paid	\$327,179
Total number of portfolio holdings	55
Portfolio Turnover Rate	6%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% 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%
Liabilities in Excess of Other Assets	(0.3)%
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.