

Brandes International ETF

BRANDES
INVESTMENT PARTNERS

BINV | Cboe BZX Exchange, Inc.

SEMI-ANNUAL SHAREHOLDER REPORT | December 31, 2024

The semi-annual shareholder report contains important information about the Brandes International ETF for the period July 1, 2024 through December 31, 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	\$36	0.70%

Key Fund Statistics

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

Fund net assets	\$143,051,419
Total advisory fees paid	\$454,932
Total number of portfolio holdings	63
Portfolio Turnover Rate	2%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Health Care	17.3%
Consumer Staples	17.0%
Consumer Discretionary	13.9%
Financials	12.8%
Industrials	10.9%
Communication Services	8.0%
Information Technology	6.5%
Energy	5.4%
Materials	3.8%
Real Estate	1.5%
Utilities	1.2%
Money Market Funds	1.4%
Other Assets in Excess of Liabilities	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.