

# Brandes U.S. Value ETF



BUSA | Cboe BZX Exchange, Inc.

SEMI-ANNUAL SHAREHOLDER REPORT | December 31, 2024

The semi-annual shareholder report contains important information about the Brandes U.S. Value 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 U.S. Value ETF | \$31                           | 0.60%   |

## Key Fund Statistics

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

|                                    |               |
|------------------------------------|---------------|
| Fund net assets                    | \$208,693,376 |
| Total advisory fees paid           | \$539,802     |
| Total number of portfolio holdings | 58            |
| Portfolio Turnover Rate            | 2%            |

## Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

| Sectors                               | % of Net Assets |
|---------------------------------------|-----------------|
| Financials                            | 29.5%           |
| Health Care                           | 19.4%           |
| Industrials                           | 13.8%           |
| Information Technology                | 10.3%           |
| Energy                                | 7.4%            |
| Communication Services                | 6.8%            |
| Consumer Staples                      | 4.1%            |
| Consumer Discretionary                | 3.5%            |
| Materials                             | 2.3%            |
| Utilities                             | 2.1%            |
| Money Market Funds                    | 0.7%            |
| Other Assets in Excess of Liabilities | 0.1%            |
| 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.