Brandes International ETF

BINV | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2026

The annual shareholder report contains important information about the Brandes International ETF for the period July 1, 2025 through June 30, 2026. 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	$77	0.70%

Management's Discussion of Fund Performance

For the twelve-month period ending June 30, 2026, the Brandes International ETF returned 20.17% (based on net asset value), performing in line with the 20.23% return of the MSCI EAFE Index and underperforming the 26.95% return of the MSCI EAFE Value Index. Select holdings in information technology, industrials, energy, and consumer discretionary were solid performers, whereas underweight to information technology and overweight to consumer staples detracted from relative returns. From a country perspective, notable contributors included holdings in South Korea, Switzerland, and Brazil. Meanwhile, select holdings in the United Kingdom, Netherlands, and Spain weighed on relative returns.

TOP PERFORMANCE CONTRIBUTORS

Information Technology | Samsung Electronics (South Korea, Technology Hardware), Taiwan Semiconductor Manufacturing Company (Taiwan, Semiconductors), and STMicroelectronics (France, Semiconductors). Investor enthusiasm surrounding artificial intelligence (AI) continued to intensify, with semiconductor manufacturers, technology hardware companies, and other businesses viewed as beneficiaries of accelerating AI-related capital expenditures among the strongest performers.

Industrials | SMC Corp (Japan, Machinery), Kubota (Japan, Machinery), and Embraer (Brazil, Aerospace & Defense)

Oil, Gas & Consumable Fuels | Petrobras (Brazil), TotalEnergies (France), Shell (U.K.), and ENI (Italy). Our integrated oil holdings benefited from raised oil prices earlier this year amid the Middle East conflict.

Consumer Discretionary| Swatch Group (Switzerland, Luxury Goods), Kering (France, Luxury Goods), and Alibaba (China, Broadline Retail).

TOP PERFORMANCE DETRACTORS

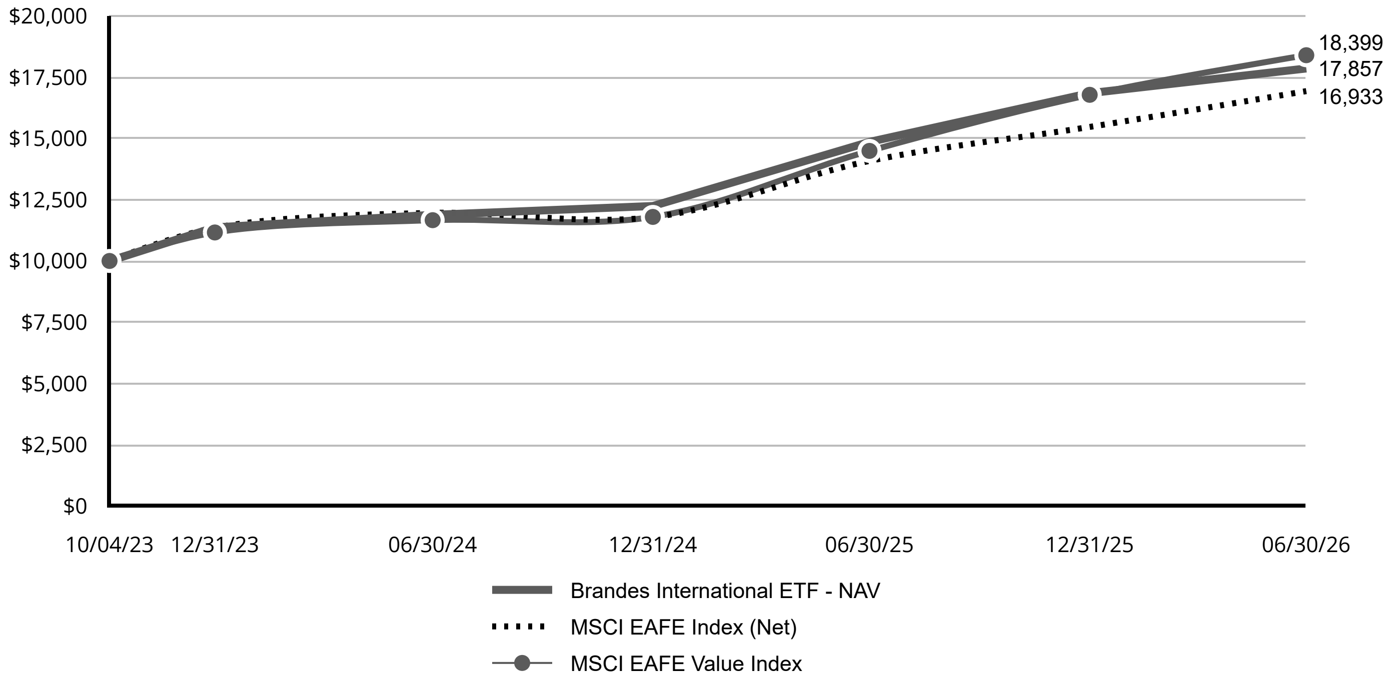
Information Technology | While we started the period with a similar weight to technology as the benchmark, the strong share-price appreciation led us to trim or exit certain holdings, and the resulting underweight position became a meaningful detractor from relative performance. In addition, businesses perceived to face disruption from AI, particularly software and IT services companies, generally underperformed. Our holdings in Capgemini, NICE, and SAP were among the largest detractors.

Beverages | Pernod Ricard (France), China Resources Beer Holding (China), and Diageo (U.K.).

Spain | Grifols (Biotechnology).

Fund Performance

Growth of an Assumed $10,000 Investment



AVERAGE ANNUAL TOTAL RETURN Fund/Index	1 Year	Commencement of Operations*
Brandes International ETF - NAV	20.17%	23.54%
MSCI EAFE Index (Net)	20.23%	21.17%
MSCI EAFE Value Index	26.95%	24.90%

* 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 to 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	$492,180,698
Total advisory fees paid	$2,701,870
Total number of portfolio holdings	67
Portfolio turnover rate	2%

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

Sectors	% of Net Assets
Consumer Staples	25.0%
Health Care	16.7%
Consumer Discretionary	15.9%
Industrials	9.2%
Financials	7.7%
Information Technology	7.2%
Communication Services	6.2%
Materials	4.8%
Energy	2.3%
Real Estate	1.9%
Utilities	1.4%
Consumer, Cyclical	0.8%
Money Market Funds	0.8%
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.