

Brandes International ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value
Common Stocks – 96.0%		
Austria – 1.0%		
Erste Group Bank AG	41,935	\$ 4,483,549
Brazil – 6.9%		
Ambev SA, ADR	2,779,229	8,115,348
Embraer SA, ADR	119,950	7,117,833
Petroleo Brasileiro SA - Petrobras, ADR	694,241	13,017,019
Telefonica Brasil SA, ADR	235,399	3,745,198
		<u>31,995,398</u>
Canada – 3.2%		
CAE, Inc.*	259,304	6,754,869
Nutrien Ltd.	32,099	2,422,190
Open Text Corp.	250,274	5,566,094
		<u>14,743,153</u>
China – 4.8%		
Alibaba Group Holding Ltd., ADR	79,047	9,917,237
China Resources Beer Holdings Co. Ltd.	2,063,000	6,745,820
Trip.com Group Ltd., ADR*	113,193	5,635,879
		<u>22,298,936</u>
France – 18.7%		
BNP Paribas SA, ADR	150,120	7,144,211
Capgemini SE	59,544	6,916,838
Carrefour SA	516,175	9,489,301
Kering SA, ADR	285,665	8,661,363
Pernod Ricard SA	108,423	8,048,136
Publicis Groupe SA	82,459	6,751,809
Sanofi SA	154,749	14,795,919
Societe BIC SA	58,209	3,613,000
Sodexo SA	114,691	5,846,171
STMicroelectronics NV	216,175	7,147,448
TotalEnergies SE	81,366	7,609,370
		<u>86,023,566</u>
Germany – 7.9%		
Deutsche Post AG	152,142	7,869,475
Fresenius Medical Care AG	155,100	6,914,567
Henkel AG & Co. KGaA	126,461	9,033,346
Infineon Technologies AG	49,605	2,178,776
SAP SE, ADR	61,128	10,465,725
		<u>36,461,889</u>
Hong Kong – 0.7%		
First Pacific Co. Ltd.	4,666,000	3,260,940
Israel – 1.0%		
Nice Ltd., ADR*	40,252	4,438,186
Italy – 2.0%		
Buzzi SpA	69,252	3,448,352
Intesa Sanpaolo SpA	957,312	5,710,721
		<u>9,159,073</u>

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Schedule of Investments (Continued)

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Common Stocks (continued)		
Japan – 12.7%		
Astellas Pharma, Inc.	673,300	\$ 10,686,763
Bridgestone Corp.	267,600	5,508,643
Honda Motor Co. Ltd.	841,000	6,663,668
Kubota Corp.	368,500	5,704,953
Makita Corp.	185,400	5,930,978
SMC Corp.	14,600	5,507,715
Sumitomo Mitsui Trust Holdings, Inc.	221,600	6,844,669
Takeda Pharmaceutical Co. Ltd.	331,500	11,830,856
		<u>58,678,245</u>
Mexico – 7.7%		
America Movil SAB de CV, ADR.	310,398	7,908,941
Cemex SAB de CV, ADR.	290,241	3,320,357
Fibra Uno Administracion SA de CV REIT.	5,131,622	8,351,806
Kimberly-Clark de Mexico SAB de CV, Class A.	1,923,275	4,553,064
Wal-Mart de Mexico SAB de CV.	3,418,724	11,101,363
		<u>35,235,531</u>
Netherlands – 4.8%		
DSM-Firmenich AG.	72,278	5,132,877
Heineken Holding NV.	127,982	9,075,426
Koninklijke Philips NV.	280,597	7,688,358
		<u>21,896,661</u>
Singapore – 2.4%		
Wilmar International Ltd.	3,641,500	10,904,391
		<u>10,904,391</u>
South Korea – 0.4%		
Samsung Electronics Co. Ltd., GDR.	1,025	1,988,500
		<u>1,988,500</u>
Spain – 1.5%		
Grifols SA, ADR.	859,739	6,895,107
		<u>6,895,107</u>
Switzerland – 6.3%		
Cie Financiere Richemont SA, Class A.	38,381	6,650,435
Novartis AG, ADR.	29,250	4,467,937
Swatch Group AG (The) - BR.	15,984	3,468,264
Swatch Group AG (The) - REG.	167,758	7,292,731
UBS Group AG.	180,250	7,042,368
		<u>28,921,735</u>
Taiwan – 0.7%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	9,861	3,332,525
		<u>3,332,525</u>
United Kingdom – 13.3%		
Diageo PLC, ADR.	71,639	5,333,524
GSK PLC, ADR.	162,820	8,986,036
J Sainsbury PLC, ADR.	384,951	7,025,356
Kingfisher PLC, ADR.	708,532	5,406,099
Mondi PLC, ADR.	313,085	7,075,721
National Grid PLC, ADR.	77,824	6,583,910
Reckitt Benckiser Group PLC, ADR.	410,588	5,583,997

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Schedule of Investments (Continued)

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	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
United Kingdom (continued)		
Shell PLC, ADR	76,432	\$ 7,108,176
Smith & Nephew PLC, ADR	163,726	5,203,212
WPP PLC	967,267	2,989,422
		<u>61,295,453</u>
Total Common Stocks (Cost \$422,359,292)		<u>442,012,838</u>
Preferred Stocks – 0.8%		
South Korea – 0.8%		
Samsung Electronics Co. Ltd., Class Preference (Cost \$1,831,933)	48,328	<u>3,597,030</u>
Money Market Funds – 1.4%		
JP Morgan US Treasury Plus Money Market Fund, 3.56% ^(a) (Cost \$6,390,766)	6,390,766	<u>6,390,766</u>
Total Investments – 98.2% (Cost \$430,581,991)		\$ 452,000,634
Other Assets in Excess of Liabilities – 1.8%		<u>8,484,050</u>
Net Assets – 100.0%		<u>\$ 460,484,684</u>

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of March 31, 2026.

ADR : American Depositary Receipt

GDR : Global Depositary Receipt

PLC : Public Limited Company

REIT: Real Estate Investment Trust