

Brandes International ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 96.2%		
Austria – 1.0%		
Erste Group Bank AG	30,587	\$ 2,990,199
Brazil – 6.4%		
Ambev SA, ADR	2,127,242	4,743,750
Embraer SA, ADR	91,248	5,515,941
Petroleo Brasileiro SA - Petrobras, ADR.	595,670	7,040,819
Telefonica Brasil SA, ADR.	169,881	2,165,983
		<u>19,466,493</u>
Canada – 3.9%		
CAE, Inc.*	158,665	4,702,830
Nutrien Ltd.	44,291	2,600,325
Open Text Corp.	122,331	4,572,733
		<u>11,875,888</u>
China – 5.1%		
Alibaba Group Holding Ltd., ADR	61,313	10,958,472
China Resources Beer Holdings Co. Ltd.	1,250,000	4,408,514
		<u>15,366,986</u>
France – 19.0%		
BNP Paribas SA, ADR	117,593	5,352,833
Capgemini SE	37,496	5,443,366
Carrefour SA	412,645	6,252,270
Engie SA	208,667	4,475,849
Kering SA, ADR.	235,438	7,835,377
Orange SA.	179,655	2,915,230
Pernod Ricard SA	51,993	5,103,630
Publicis Groupe SA.	47,892	4,596,407
Sanofi SA.	91,373	8,433,423
Societe BIC SA	45,124	2,815,412
TotalEnergies SE.	73,365	4,459,347
		<u>57,683,144</u>
Germany – 5.5%		
Deutsche Post AG.	115,346	5,142,090
Henkel AG & Co. KGaA.	79,200	5,876,766
Infineon Technologies AG	36,106	1,408,501
SAP SE, ADR	16,536	4,418,585
		<u>16,845,942</u>
Hong Kong – 0.8%		
First Pacific Co. Ltd.	2,758,000	2,314,758
Italy – 3.6%		
Buzzi SpA	48,920	2,687,824
Eni SpA	208,433	3,640,830
Intesa Sanpaolo SpA.	687,087	4,532,355
		<u>10,861,009</u>
Japan – 13.9%		
Astellas Pharma, Inc.	584,100	6,330,040
Bridgestone Corp.	89,700	4,159,296
Honda Motor Co. Ltd.	418,700	4,340,520

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Japan (continued)		
Kubota Corp.	363,900	\$ 4,590,484
Makita Corp.	118,600	3,859,509
Mitsubishi UFJ Financial Group, Inc.	94,567	1,532,948
SMC Corp.	14,800	4,552,690
Sumitomo Mitsui Trust Holdings, Inc.	163,600	4,762,274
Takeda Pharmaceutical Co. Ltd.	272,800	7,970,559
		<u>42,098,320</u>
Mexico – 7.9%		
America Movil SAB de CV, ADR.	259,997	5,459,937
Cemex SAB de CV, ADR.	479,960	4,314,841
Fibra Uno Administracion SA de CV REIT.	3,464,446	5,100,526
Kimberly-Clark de Mexico SAB de CV, Class A.	1,372,104	2,899,512
Wal-Mart de Mexico SAB de CV.	1,978,619	6,105,576
		<u>23,880,392</u>
Netherlands – 6.1%		
Heineken Holding NV.	97,260	6,668,297
Koninklijke Philips NV.	209,313	5,705,873
STMicroelectronics NV.	219,770	6,158,807
		<u>18,532,977</u>
Singapore – 2.0%		
Wilmar International Ltd.	2,721,600	6,016,568
		<u>6,016,568</u>
Spain – 1.9%		
Grifols SA, ADR.	567,655	5,653,844
		<u>5,653,844</u>
Switzerland – 6.9%		
Cie Financiere Richemont SA, Class A.	26,444	5,038,535
Novartis AG, ADR.	28,841	3,698,570
Swatch Group AG (The) - BR.	2,465	463,010
Swatch Group AG (The) - REG.	175,278	6,696,979
UBS Group AG.	126,018	5,166,738
		<u>21,063,832</u>
Taiwan – 0.7%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR.	8,029	2,242,419
		<u>2,242,419</u>
United Kingdom – 11.5%		
GSK PLC, ADR.	188,077	8,117,403
J Sainsbury PLC, ADR.	255,633	4,672,971
Kingfisher PLC, ADR.	536,124	4,439,107
Reckitt Benckiser Group PLC, ADR.	286,172	4,438,528
Shell PLC, ADR.	60,133	4,301,314
Smith & Nephew PLC, ADR.	96,803	3,512,981
Tesco PLC, ADR.	126,432	2,304,855
WPP PLC.	610,626	3,023,536
		<u>34,810,695</u>
Total Common Stocks (Cost \$261,157,999)		<u>291,703,466</u>

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	Shares	Value
Preferred Stocks – 1.6%		
South Korea – 1.6%		
Samsung Electronics Co. Ltd., Class Preference		
(Cost \$3,985,966)	105,398	\$ 4,988,010
Money Market Funds – 2.9%		
JP Morgan US Treasury Plus Money Market Fund, 4.01%(a)		
(Cost \$8,644,390)	8,644,390	8,644,390
 Total Investments – 100.7%		
(Cost \$273,788,355)		\$ 305,335,866
Liabilities in Excess of Other Assets – (0.7)%		(2,133,077)
Net Assets – 100.0%		\$ 303,202,789

* Non Income Producing

(a) Rate shown reflects the 7-day yield as of September 30, 2025.

Summary of Investment Type

Sectors	% of Net Assets
Consumer Staples	20.4%
Health Care	16.3%
Consumer Discretionary	14.5%
Industrials	10.3%
Information Technology	9.6%
Financials	8.0%
Energy	6.4%
Communication Services	6.0%
Materials	3.1%
Real Estate	1.7%
Utilities	1.5%
Money Market Funds	2.9%
Liabilities in Excess of Other Assets	(0.7)%
Total	100.0%