

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

March 31, 2025 (Unaudited)

	Shares	Value
Common Stocks – 95.6%		
Communication Services – 2.8%		
Interpublic Group of Cos., Inc. (The)	69,594	\$ 1,890,173
Scholastic Corp.	39,457	744,948
		<u>2,635,121</u>
Consumer Discretionary – 2.8%		
Levi Strauss & Co., Class A	64,546	1,006,272
Skechers USA, Inc., Class A*	12,553	712,760
Whirlpool Corp.	10,356	933,386
		<u>2,652,418</u>
Consumer Staples – 11.9%		
Edgewell Personal Care Co.	75,165	2,345,900
Ingles Markets, Inc., Class A.	21,749	1,416,512
Ingredion, Inc.	11,809	1,596,695
Lancaster Colony Corp.	4,922	861,350
Molson Coors Beverage Co., Class B	35,890	2,184,624
Seaboard Corp.	360	970,963
The Campbell's Company	20,175	805,386
Weis Markets, Inc.	12,709	979,229
		<u>11,160,659</u>
Energy – 6.2%		
Expand Energy Corp.	19,062	2,121,982
Innovex International, Inc.*	145,582	2,614,653
World Kinect Corp.	36,059	1,022,633
		<u>5,759,268</u>
Financials – 11.0%		
Citizens Financial Group, Inc.	45,908	1,880,851
CNA Financial Corp.	17,598	893,802
Old Republic International Corp.	30,185	1,183,856
OneMain Holdings, Inc.	30,342	1,483,117
SEI Investments Co.	20,175	1,566,185
State Street Corp.	12,073	1,080,896
White Mountains Insurance Group Ltd.	477	918,611
Willis Towers Watson PLC	3,814	1,288,941
		<u>10,296,259</u>
Health Care – 20.3%		
DENTSPLY SIRONA, Inc.	80,615	1,204,388
Elanco Animal Health, Inc.*	108,608	1,140,384
Fortrea Holdings, Inc.*	89,296	674,185
Grifols SA, ADR*	202,790	1,441,837
Henry Schein, Inc.*	10,801	739,760
Hologic, Inc.*	15,414	952,123
Koninklijke Philips NV*	41,673	1,058,494
Organon & Co.	69,850	1,040,067
Pediatrix Medical Group, Inc.*	130,459	1,890,351
Phibro Animal Health Corp., Class A	62,249	1,329,639
Premier, Inc., Class A	150,823	2,907,867
Prestige Consumer Healthcare, Inc.*	13,819	1,188,019
Quest Diagnostics, Inc.	5,787	979,160
Sotera Health Co.*	80,336	936,718

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Schedule of Investments (Continued)

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	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
United Therapeutics Corp.*	1,633	\$ 503,405
Zimmer Biomet Holdings, Inc.	9,164	1,037,182
		<u>19,023,579</u>
Industrials – 18.8%		
AGCO Corp.	10,301	953,564
Balfour Beatty PLC	210,378	1,178,512
Embraer SA, ADR*	60,585	2,799,027
Healthcare Services Group, Inc.*	172,089	1,734,657
Heartland Express, Inc.	88,754	818,312
Kennametal, Inc.	58,233	1,240,363
Knight-Swift Transportation Holdings, Inc.	18,641	810,697
Landstar System, Inc.	2,226	334,345
Moog, Inc., Class A	7,148	1,239,106
National Presto Industries, Inc.	24,959	2,194,146
Textron, Inc.	20,493	1,480,619
Timken Co. (The)	13,331	958,099
UniFirst Corp.	11,081	1,928,094
		<u>17,669,541</u>
Information Technology – 14.4%		
Amdocs Ltd.	35,125	3,213,937
Arlo Technologies, Inc.*	76,852	758,529
Arrow Electronics, Inc.*	6,353	659,632
Avnet, Inc.	16,361	786,800
F5, Inc.*	6,529	1,738,477
IPG Photonics Corp.*	27,943	1,764,321
NETGEAR, Inc.*	127,512	3,118,944
Qorvo, Inc.*	19,719	1,427,853
		<u>13,468,493</u>
Materials – 7.4%		
Buzzi SpA	14,453	690,372
International Flavors & Fragrances, Inc.	20,010	1,552,976
Scotts Miracle-Gro Co. (The)	16,679	915,510
Sealed Air Corp.	24,145	697,790
Sensient Technologies Corp.	12,779	951,141
Sonoco Products Co.	19,880	939,131
Winpak Ltd.	44,443	1,210,468
		<u>6,957,388</u>
Total Common Stocks (Cost \$89,749,319)		<u>89,622,726</u>
Money Market Funds – 4.4%		
JP Morgan US Treasury Plus Money Market Fund, 4.23%(a)		
(Cost \$4,149,053)	4,149,053	<u>4,149,053</u>
Total Investments – 100.0%		
(Cost \$93,898,372)		\$ 93,771,779
Other Assets in Excess of Liabilities – 0.0%†		<u>31,745</u>
Net Assets – 100.0%		<u>\$ 93,803,524</u>

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Schedule of Investments (Continued)

March 31, 2025 (Unaudited)

* Non Income Producing

† Less than 0.05%

(a) Rate shown reflects the 7-day yield as of March 31, 2025.

ADR : American Depositary Receipt

PLC : Public Limited Company