

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value
Common Stocks – 97.0%		
Communication Services – 4.4%		
Omnicom Group, Inc.	40,548	\$ 3,053,670
Scholastic Corp.	96,449	3,767,298
		<u>6,820,968</u>
Consumer Discretionary – 3.3%		
Levi Strauss & Co., Class A	82,606	1,527,385
Mohawk Industries, Inc.*	14,899	1,466,955
Whirlpool Corp.	39,005	2,103,150
		<u>5,097,490</u>
Consumer Staples – 12.8%		
Conagra Brands, Inc.	93,132	1,464,035
Edgewell Personal Care Co.	158,432	3,380,939
Ingles Markets, Inc., Class A.	52,976	4,762,012
Ingredion, Inc.	14,939	1,683,028
Molson Coors Beverage Co., Class B	59,328	2,554,664
The Campbell's Company	104,474	2,326,636
The Marzetti Company	10,987	1,519,832
Tyson Foods, Inc., Class A	32,149	2,059,786
		<u>19,750,932</u>
Energy – 7.1%		
Expand Energy Corp.	16,458	1,806,759
Halliburton Co.	84,826	3,307,366
Innovex International, Inc.*	176,248	4,298,689
World Kinect Corp.	65,487	1,510,785
		<u>10,923,599</u>
Financials – 9.0%		
Citizens Financial Group, Inc.	51,558	3,091,933
CNA Financial Corp.	18,264	838,683
Old Republic International Corp.	25,167	1,004,163
OneMain Holdings, Inc.	39,633	2,119,969
SEI Investments Co.	26,639	2,090,363
State Street Corp.	15,304	1,936,874
White Mountains Insurance Group Ltd.	660	1,449,994
Willis Towers Watson PLC	4,971	1,445,070
		<u>13,977,049</u>
Health Care – 19.1%		
Dentsply Sirona, Inc.	325,414	3,774,802
Elanco Animal Health, Inc.*	180,360	4,316,015
Fortrea Holdings, Inc.*	167,690	1,579,640
Grifols SA, ADR.	263,731	2,115,123
Henry Schein, Inc.*	15,630	1,151,931
Koninklijke Philips NV	57,172	1,566,513
Organon & Co.	233,310	1,397,527
Pediatrix Medical Group, Inc.*	153,942	3,292,819
Prestige Consumer Healthcare, Inc.*	25,463	1,509,192
Sotera Health Co.*	105,053	1,506,460
Teleflex, Inc.	21,345	2,553,075
United Therapeutics Corp.*	2,519	1,493,717

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Schedule of Investments (Continued)

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	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Zimmer Biomet Holdings, Inc.	36,382	\$ 3,289,660
		<u>29,546,474</u>
Industrials – 21.0%		
AGCO Corp.	15,109	1,750,680
Balfour Beatty PLC	256,926	2,570,892
Embraer SA, ADR	22,508	1,335,625
Healthcare Services Group, Inc.*	173,196	3,212,786
Heartland Express, Inc.	174,123	1,810,879
Kennametal, Inc.	98,766	3,568,416
Knight-Swift Transportation Holdings, Inc.	38,005	2,188,328
Landstar System, Inc.	5,155	826,398
Moog, Inc., Class A.	5,182	1,516,460
National Presto Industries, Inc.	25,230	3,458,024
Textron, Inc.	34,595	3,029,138
Timken Co. (The)	19,721	1,983,341
TransUnion	21,559	1,491,667
UniFirst Corp.	14,968	3,765,799
		<u>32,508,433</u>
Information Technology – 14.5%		
Amdocs Ltd.	55,651	3,631,784
Arlo Technologies, Inc.*	101,218	1,440,332
Arrow Electronics, Inc.*	13,267	1,902,621
Avnet, Inc.	23,104	1,423,669
EPAM Systems, Inc.*	18,409	2,492,579
F5, Inc.*	4,586	1,326,867
IPG Photonics Corp.*	30,331	3,475,629
NETGEAR, Inc.*	136,168	2,973,909
Nice Ltd., ADR*	13,958	1,539,009
Qorvo, Inc.*	29,868	2,311,783
		<u>22,518,182</u>
Materials – 5.8%		
International Flavors & Fragrances, Inc.	56,773	4,118,881
Scotts Miracle-Gro Co. (The)	22,700	1,380,387
Sealed Air Corp.	736	30,949
Sonoco Products Co.	27,752	1,501,106
Winpak Ltd.	61,305	1,989,294
		<u>9,020,617</u>
Total Common Stocks (Cost \$134,623,642)		<u>150,163,744</u>
Money Market Funds – 3.0%		
JP Morgan US Treasury Plus Money Market Fund, 3.56% ^(a) (Cost \$4,603,568)	4,603,568	<u>4,603,568</u>
Total Investments – 100.0%		
(Cost \$139,227,210)		\$ 154,767,312
Other Assets in Excess of Liabilities – 0.0%†		<u>67,388</u>
Net Assets – 100.0%		<u>\$ 154,834,700</u>

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Schedule of Investments (Continued)

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* Non Income Producing

† Less than 0.05%

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

ADR : American Depositary Receipt

PLC : Public Limited Company