

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 95.9%		
Communication Services – 3.7%		
Interpublic Group of Cos., Inc. (The)	80,584	\$ 2,249,100
Scholastic Corp.	87,240	2,388,631
		<u>4,637,731</u>
Consumer Discretionary – 2.5%		
Levi Strauss & Co., Class A	74,161	1,727,951
Whirlpool Corp.	18,194	1,430,049
		<u>3,158,000</u>
Consumer Staples – 11.1%		
Edgewell Personal Care Co.	148,452	3,022,483
Ingles Markets, Inc., Class A.	46,850	3,258,886
Ingredion, Inc.	13,298	1,623,819
Molson Coors Beverage Co., Class B	42,025	1,901,631
Seaboard Corp.	416	1,517,152
The Campbell's Company.	46,194	1,458,806
The Marzetti Company	5,900	1,019,461
		<u>13,802,238</u>
Energy – 6.1%		
Expand Energy Corp.	14,784	1,570,652
Halliburton Co.	75,627	1,860,424
Innovex International, Inc.*	164,342	3,046,901
World Kinect Corp.	42,548	1,104,121
		<u>7,582,098</u>
Financials – 9.9%		
Citizens Financial Group, Inc.	46,827	2,489,323
CNA Financial Corp.	18,264	848,545
Old Republic International Corp.	21,959	932,599
OneMain Holdings, Inc.	35,226	1,988,860
SEI Investments Co.	23,330	1,979,550
State Street Corp.	13,853	1,607,087
White Mountains Insurance Group Ltd.	576	962,796
Willis Towers Watson PLC	4,398	1,519,289
		<u>12,328,049</u>
Health Care – 22.3%		
DENTSPLY SIRONA, Inc.	200,241	2,541,058
Elanco Animal Health, Inc.*	167,973	3,382,976
Fortrea Holdings, Inc.*	157,079	1,322,605
Grifols SA, ADR.	233,333	2,323,997
Henry Schein, Inc.*	13,199	876,018
Hologic, Inc.*	30,954	2,089,085
Koninklijke Philips NV	50,631	1,380,201
Organon & Co.	87,061	929,811
Pediatrix Medical Group, Inc.*	144,980	2,428,415
Phibro Animal Health Corp., Class A	30,193	1,221,609
Premier, Inc., Class A	174,300	4,845,540
Prestige Consumer Healthcare, Inc.*	16,170	1,009,008
Sotera Health Co.*	94,162	1,481,168
United Therapeutics Corp.*	2,131	893,337

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Schedule of Investments (Continued)

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	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Zimmer Biomet Holdings, Inc.	10,953	\$ 1,078,871
		<u>27,803,699</u>
Industrials – 20.1%		
AGCO Corp.	12,659	1,355,399
Balfour Beatty PLC	237,704	2,070,470
Embraer SA, ADR	53,269	3,220,111
Healthcare Services Group, Inc.*	153,702	2,586,805
Heartland Express, Inc.	150,180	1,258,508
Kennametal, Inc.	89,496	1,873,151
Knight-Swift Transportation Holdings, Inc.	33,574	1,326,509
Landstar System, Inc.	3,578	438,520
Moog, Inc., Class A.	8,159	1,694,380
National Presto Industries, Inc.	28,033	3,143,901
Textron, Inc.	30,443	2,572,129
Timken Co. (The)	16,625	1,249,867
UniFirst Corp.	13,038	2,179,823
		<u>24,969,573</u>
Information Technology – 15.2%		
Amdocs Ltd.	40,337	3,309,651
Arlo Technologies, Inc.*	88,467	1,499,515
Arrow Electronics, Inc.*	7,705	932,305
Avnet, Inc.	19,617	1,025,577
EPAM Systems, Inc.*	6,981	1,052,665
F5, Inc.*	3,903	1,261,410
IPG Photonics Corp.*	48,188	3,816,008
NETGEAR, Inc.*	121,156	3,924,243
Qorvo, Inc.*	22,923	2,087,827
		<u>18,909,201</u>
Materials – 5.0%		
International Flavors & Fragrances, Inc.	24,635	1,516,038
Scotts Miracle-Gro Co. (The)	19,551	1,113,429
Sealed Air Corp.	29,432	1,040,421
Sonoco Products Co.	23,672	1,020,027
Winpak Ltd.	52,843	1,548,755
		<u>6,238,670</u>
Total Common Stocks (Cost \$108,375,811)		<u>119,429,259</u>
Money Market Funds – 4.1%		
JP Morgan US Treasury Plus Money Market Fund, 4.01%(a)		
(Cost \$5,135,623)	5,135,623	<u>5,135,623</u>
Total Investments – 100.0%		
(Cost \$113,511,434)		\$ 124,564,882
Other Assets in Excess of Liabilities – 0.0%†		<u>53,695</u>
Net Assets – 100.0%		<u>\$ 124,618,577</u>

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

* Non Income Producing

† Less than 0.05%

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

ADR : American Depositary Receipt

PLC : Public Limited Company