

# Brandes U.S. Value ETF

## Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value
<b>Common Stocks – 99.0%</b>		
<b>Communication Services – 5.4%</b>		
Alphabet, Inc., Class C .....	18,557	\$ 5,323,261
Comcast Corp., Class A .....	164,451	4,721,388
Omnicom Group, Inc. ....	63,105	4,752,438
		<u>14,797,087</u>
<b>Consumer Discretionary – 3.2%</b>		
AutoZone, Inc.* .....	852	2,877,868
LKQ Corp. ....	102,895	3,022,026
Mohawk Industries, Inc.* .....	28,958	2,851,205
		<u>8,751,099</u>
<b>Consumer Staples – 4.6%</b>		
Ingredion, Inc. ....	24,273	2,734,596
Kenvue, Inc. ....	155,117	2,674,217
Sysco Corp. ....	51,476	3,671,783
Target Corp. ....	29,696	3,599,155
		<u>12,679,751</u>
<b>Energy – 7.5%</b>		
Chevron Corp. ....	30,904	6,394,038
Halliburton Co. ....	167,197	6,519,011
SLB Ltd. ....	106,388	5,467,279
World Kinect Corp. ....	94,527	2,180,738
		<u>20,561,066</u>
<b>Financials – 21.3%</b>		
Arch Capital Group Ltd.* .....	55,231	5,301,624
Arthur J Gallagher & Co. ....	15,830	3,428,461
Bank of America Corp. ....	134,189	6,541,714
Bank of New York Mellon Corp. (The) .....	24,672	2,926,839
Citigroup, Inc. ....	67,183	7,619,224
Fiserv, Inc.* .....	46,788	2,610,770
JPMorgan Chase & Co. ....	8,982	2,642,145
PNC Financial Services Group, Inc. (The) .....	27,261	5,672,742
Progressive Corp. (The) .....	19,767	3,918,610
State Street Corp. ....	22,465	2,843,170
Truist Financial Corp. ....	56,163	2,581,813
W R Berkley Corp. ....	30,540	2,024,191
Wells Fargo & Co. ....	72,196	5,747,524
Willis Towers Watson PLC .....	16,238	4,720,387
		<u>58,579,214</u>
<b>Health Care – 24.1%</b>		
Becton Dickinson & Co. ....	38,044	5,981,658
Cardinal Health, Inc. ....	15,427	3,259,879
Cigna Group (The) .....	23,004	6,136,317
CVS Health Corp. ....	55,552	3,989,745
HCA Healthcare, Inc. ....	9,386	4,441,831
ICON PLC* .....	35,488	3,927,102
Johnson & Johnson. ....	20,345	4,973,132
Labcorp Holdings, Inc. ....	15,172	4,048,041
McKesson Corp. ....	4,462	3,861,236
Merck & Co., Inc. ....	65,312	7,856,381

# Brandes U.S. Value ETF

## Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Health Care (continued)</b>		
Pfizer, Inc. ....	234,475	\$ 6,584,058
Sanofi SA, ADR. ....	119,758	5,769,941
UnitedHealth Group, Inc. ....	15,846	4,287,769
Waters Corp.* ....	4,229	1,259,396
		<u>66,376,486</u>
<b>Industrials – 14.7%</b>		
Allison Transmission Holdings, Inc. ....	31,644	3,704,247
CAE, Inc.* ....	70,075	1,825,454
Emerson Electric Co. ....	37,771	4,948,756
Equifax, Inc. ....	19,516	3,514,246
FedEx Corp. ....	18,479	6,581,850
Hexcel Corp. ....	45,772	3,704,328
Knight-Swift Transportation Holdings, Inc. ....	82,628	4,757,720
SS&C Technologies Holdings, Inc. ....	66,827	4,515,500
Textron, Inc. ....	78,855	6,904,544
		<u>40,456,645</u>
<b>Information Technology – 9.7%</b>		
Amdocs Ltd. ....	83,539	5,451,755
Arrow Electronics, Inc.* ....	24,801	3,556,711
Cognizant Technology Solutions Corp., Class A. ....	77,902	4,779,288
EPAM Systems, Inc.* ....	31,179	4,221,637
Flex Ltd.* ....	49,531	3,242,299
Micron Technology, Inc. ....	10,472	3,537,861
Qorvo, Inc.* ....	23,903	1,850,092
		<u>26,639,643</u>
<b>Materials – 4.7%</b>		
Corteva, Inc. ....	47,008	3,935,040
International Flavors & Fragrances, Inc. ....	51,302	3,721,960
Westlake Corp. ....	44,811	5,234,821
		<u>12,891,821</u>
<b>Utilities – 3.8%</b>		
Entergy Corp. ....	29,510	3,315,743
Evergy, Inc. ....	39,228	3,213,558
National Grid PLC, ADR. ....	44,741	3,785,089
		<u>10,314,390</u>
Total Common Stocks (Cost \$254,317,834) .....		<u>272,047,202</u>
<b>Money Market Funds – 0.7%</b>		
JP Morgan US Treasury Plus Money Market Fund, 3.56% <sup>(a)</sup> (Cost \$1,868,859) .....	1,868,859	<u>1,868,859</u>
<b>Total Investments – 99.7%</b>		
(Cost \$256,186,693) .....		\$ 273,916,061
Other Assets in Excess of Liabilities – 0.3% .....		<u>927,284</u>
<b>Net Assets – 100.0%</b> .....		<u><b>\$ 274,843,345</b></u>

**Brandes U.S. Value ETF**  
**Schedule of Investments** (Continued)

March 31, 2026 (Unaudited)

---

\* Non Income Producing

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

ADR : American Depositary Receipt

PLC : Public Limited Company