Brandes U.S. Value ETF
Schedule of Investments

September 30, 2026 (Unaudited)

	Shares	Value
Common Stocks – 99.0%		
Communication Services – 5.4%		
Alphabet, Inc., Class C	19,556	$ 6,663,512
Comcast Corp., Class A	197,686	4,301,647
Omnicom Group, Inc.	75,237	5,539,700
		16,504,859
Consumer Discretionary – 4.1%		
AutoZone, Inc.*	1,657	4,689,343
LKQ Corp.	147,092	3,358,110
Mohawk Industries, Inc.*	36,666	4,572,984
		12,620,437
Consumer Staples – 5.9%		
Ingredion, Inc.	38,397	3,678,816
Kenvue, Inc.	216,215	3,818,357
Pilgrim's Pride Corp.*	142,395	3,846,089
Sysco Corp.	61,972	4,831,337
Target Corp.	11,117	1,741,923
		17,916,522
Energy – 5.7%		
Chevron Corp.	32,576	6,652,345
Halliburton Co.	168,412	5,355,502
SLB Ltd.	112,131	5,463,022
		17,470,869
Financials – 22.7%		
Arch Capital Group Ltd.*	58,203	5,375,629
Arthur J Gallagher & Co.	22,095	5,040,091
Bank of America Corp.	139,824	7,610,620
Capital One Financial Corp.	18,877	3,644,582
Citigroup, Inc.	43,617	5,647,529
Fiserv, Inc.*	49,304	2,227,555
Intercontinental Exchange, Inc.	43,123	6,555,990
JPMorgan Chase & Co.	7,001	2,316,141
PNC Financial Services Group, Inc. (The)	28,735	6,386,641
Progressive Corp. (The)	25,826	5,353,988
State Street Corp.	18,500	3,229,915
Truist Financial Corp.	59,194	2,740,682
WR Berkley Corp.	32,192	2,174,248
Wells Fargo & Co.	76,087	6,090,764
Willis Towers Watson PLC	18,295	5,273,168
		69,667,543
Health Care – 25.5%		
Becton Dickinson & Co.	51,387	9,198,273
Cardinal Health, Inc.	16,263	3,618,517
Cigna Group (The)	29,339	7,975,220
CVS Health Corp.	46,234	3,961,791
HCA Healthcare, Inc.	9,886	4,218,752
ICON PLC*	37,403	6,358,136
Johnson & Johnson	9,011	2,385,572
Labcorp Holdings, Inc.	15,989	4,926,371
McKesson Corp.	4,702	4,014,615

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

September 30, 2026 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Merck & Co., Inc.	60,505	$ 8,791,982
Pfizer, Inc.	247,119	7,047,834
Sanofi SA, ADR	149,364	6,158,278
UnitedHealth Group, Inc.	13,675	5,019,819
Zoetis, Inc.	65,151	4,549,494
		78,224,654
Industrials – 16.0%		
Allison Transmission Holdings, Inc.	33,356	3,777,900
CAE, Inc.*	169,886	4,078,963
Emerson Electric Co.	39,807	6,174,066
Equifax, Inc.	41,715	5,724,967
FedEx Corp.	18,244	5,201,182
Hexcel Corp.	48,243	4,048,552
Knight-Swift Transportation Holdings, Inc.	81,247	5,166,497
SS&C Technologies Holdings, Inc.	92,754	7,148,551
Textron, Inc.	99,697	7,596,911
		48,917,589
Information Technology – 7.0%		
Amdocs Ltd.	94,111	5,381,267
Arrow Electronics, Inc.*	26,138	5,933,326
Cognizant Technology Solutions Corp., Class A.	82,108	4,716,283
EPAM Systems, Inc.*	32,856	3,560,276
Flex Ltd.*	16,040	1,764,240
		21,355,392
Materials – 3.7%		
Corteva, Inc.	49,540	3,846,781
International Flavors & Fragrances, Inc.	54,073	4,514,014
Westlake Corp.	47,226	2,942,652
		11,303,447
Utilities – 3.0%		
Entergy Corp.	25,235	2,504,826
Evergy, Inc.	41,343	3,242,945
National Grid PLC, ADR	47,153	3,575,141
		9,322,912
Total Common Stocks (Cost $289,498,412)		303,304,224
Money Market Funds – 0.9%		
JP Morgan US Treasury Plus Money Market Fund, 3.78%[(a)] (Cost $2,745,357)	2,745,357	2,745,357
Total Investments – 99.9% (Cost $292,243,769)		$ 306,049,581
Other Assets in Excess of Liabilities – 0.1%		235,572
Net Assets – 100.0%		**$ 306,285,153**

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

September 30, 2026 (Unaudited)

* Non Income Producing
(a) Rate shown reflects the 7-day yield as of September 30, 2026.

ADR : American Depositary Receipt
PLC : Public Limited Company