

Brandes U.S. Value ETF

Schedule of Investments

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks – 98.3%		
Communication Services – 5.7%		
Alphabet, Inc., Class C	22,138	\$ 5,391,710
Comcast Corp., Class A	160,492	5,042,659
Omnicom Group, Inc.	49,049	3,998,965
		<u>14,433,334</u>
Consumer Discretionary – 3.3%		
AutoZone, Inc.*	591	2,535,532
LKQ Corp.	100,427	3,067,040
Mohawk Industries, Inc.*	20,949	2,700,745
		<u>8,303,317</u>
Consumer Staples – 4.6%		
Ingredion, Inc.	21,109	2,577,620
Kenvue, Inc.	134,650	2,185,370
Sysco Corp.	50,242	4,136,926
Target Corp.	28,983	2,599,775
		<u>11,499,691</u>
Energy – 6.5%		
Chevron Corp.	43,359	6,733,219
Halliburton Co.	163,180	4,014,228
Schlumberger NV	95,724	3,290,034
World Kinect Corp.	92,264	2,394,251
		<u>16,431,732</u>
Financials – 25.7%		
American International Group, Inc.	42,605	3,346,197
Arch Capital Group Ltd.	53,907	4,890,982
Bank of America Corp.	130,966	6,756,536
Bank of New York Mellon Corp. (The)	30,223	3,293,098
Citigroup, Inc.	66,819	6,782,128
Fiserv, Inc.*	39,807	5,132,317
JPMorgan Chase & Co.	13,148	4,147,274
OneMain Holdings, Inc.	44,296	2,500,952
PNC Financial Services Group, Inc. (The)	26,605	5,345,743
State Street Corp.	30,308	3,516,031
Truist Financial Corp.	54,814	2,506,096
W R Berkley Corp.	59,383	4,549,925
Wells Fargo & Co.	77,498	6,495,882
Willis Towers Watson PLC	15,849	5,475,037
		<u>64,738,198</u>
Health Care – 24.6%		
Becton Dickinson & Co.	30,424	5,694,460
Cardinal Health, Inc.	31,256	4,905,942
Cigna Group (The)	18,731	5,399,211
CVS Health Corp.	54,219	4,087,570
HCA Healthcare, Inc.	11,817	5,036,405
ICON PLC*	24,745	4,330,375
Johnson & Johnson.	27,296	5,061,224
Labcorp Holdings, Inc.	14,810	4,251,359
McKesson Corp.	3,723	2,876,166
Merck & Co., Inc.	81,037	6,801,435

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Pfizer, Inc.	228,849	\$ 5,831,073
Sanofi SA, ADR.	101,608	4,795,898
UnitedHealth Group, Inc.	8,126	2,805,908
		<u>61,877,026</u>
Industrials – 12.4%		
CAE, Inc.*	68,391	2,027,109
Emerson Electric Co.	36,861	4,835,426
FedEx Corp.	18,036	4,253,069
Gates Industrial Corp. PLC*	73,778	1,831,170
Hexcel Corp.	44,675	2,801,123
Knight-Swift Transportation Holdings, Inc.	80,645	3,186,284
SS&C Technologies Holdings, Inc.	65,225	5,789,371
Textron, Inc.	76,962	6,502,519
		<u>31,226,071</u>
Information Technology – 9.3%		
Amdocs Ltd.	66,552	5,460,592
Cognizant Technology Solutions Corp., Class A.	63,608	4,266,188
EPAM Systems, Inc.*	24,582	3,706,720
Flex Ltd.*	57,634	3,341,043
Micron Technology, Inc.	20,199	3,379,697
Open Text Corp.	44,724	1,671,783
Qorvo, Inc.*	17,675	1,609,839
		<u>23,435,862</u>
Materials – 4.0%		
Corteva, Inc.	65,561	4,433,890
International Flavors & Fragrances, Inc.	50,070	3,081,308
Westlake Corp.	35,101	2,704,883
		<u>10,220,081</u>
Utilities – 2.2%		
Entergy Corp.	28,800	2,683,872
Evergy, Inc.	38,284	2,910,350
		<u>5,594,222</u>
Total Common Stocks (Cost \$231,662,771)		<u>247,759,534</u>
Money Market Funds – 1.1%		
JP Morgan US Treasury Plus Money Market Fund, 4.01%(a)		
(Cost \$2,682,052)	2,682,052	<u>2,682,052</u>
Total Investments – 99.4%		
(Cost \$234,344,823)		\$ 250,441,586
Other Assets in Excess of Liabilities – 0.6%		<u>1,495,896</u>
Net Assets – 100.0%		<u><u>\$ 251,937,482</u></u>

* Non Income Producing

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

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Schedule of Investments (Continued)

September 30, 2025 (Unaudited)

ADR : American Depositary Receipt
PLC : Public Limited Company