

# Brandes International ETF

## Schedule of Investments

March 31, 2024 (Unaudited)

	Shares	Value
<b>Common Stocks – 97.8%</b>		
<b>Austria – 1.9%</b>		
Erste Group Bank AG .....	30,668	\$ 1,367,910
<b>Belgium – 1.1%</b>		
Anheuser-Busch InBev SA, ADR .....	12,902	784,184
<b>Brazil – 6.9%</b>		
Ambev SA, ADR .....	434,204	1,076,826
Embraer SA, ADR* .....	77,613	2,067,610
Petroleo Brasileiro SA, ADR .....	83,215	1,239,904
Telefonica Brasil SA, ADR .....	52,219	525,845
		<u>4,910,185</u>
<b>Canada – 0.3%</b>		
CAE, Inc.* .....	10,416	214,986
<b>Chile – 0.9%</b>		
Enel Chile SA, ADR .....	205,073	625,473
<b>China – 2.5%</b>		
Alibaba Group Holding Ltd., ADR .....	24,126	1,745,757
<b>France – 17.5%</b>		
BNP Paribas SA, ADR .....	41,344	1,477,635
Carrefour SA .....	83,903	1,438,511
Danone SA, ADR .....	68,337	884,964
Engie SA .....	66,947	1,121,411
Kering SA, ADR .....	32,141	1,273,426
Orange SA .....	101,372	1,192,032
Publicis Groupe SA .....	10,023	1,093,845
Renault SA .....	7,478	377,926
Sanofi SA .....	18,159	1,783,874
Societe BIC SA .....	11,506	822,629
TotalEnergies SE .....	14,531	996,061
		<u>12,462,314</u>
<b>Germany – 8.7%</b>		
Fresenius SE & Co. KGaA .....	37,036	999,968
Heidelberg Materials AG .....	17,090	1,881,703
Henkel AG & Co. KGaA .....	20,223	1,458,088
SAP SE, ADR .....	9,652	1,882,430
		<u>6,222,189</u>
<b>Hong Kong – 0.5%</b>		
First Pacific Co. Ltd. .....	764,000	384,614
<b>Ireland – 1.3%</b>		
Willis Towers Watson PLC .....	3,304	908,600
<b>Italy – 4.9%</b>		
Buzzi SpA .....	27,264	1,071,798
Eni SpA .....	59,796	945,959
Intesa Sanpaolo SpA .....	414,640	1,505,982
		<u>3,523,739</u>
<b>Japan – 11.4%</b>		
Astellas Pharma, Inc. .....	114,300	1,227,246
Honda Motor Co. Ltd. .....	67,200	827,429
Makita Corp. .....	24,000	677,921
Mitsubishi UFJ Financial Group, Inc. .....	105,400	1,069,008
Nissan Motor Co. Ltd. .....	231,100	911,909

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**Schedule of Investments (Continued)**  
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	Shares	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
Sumitomo Mitsui Trust Holdings, Inc. ....	52,300	\$ 1,125,861
Takeda Pharmaceutical Co. Ltd. ....	81,400	2,260,558
		<u>8,099,932</u>
<b>Mexico – 4.0%</b>		
America Movil SAB de CV, ADR. ....	53,485	998,030
Cemex SAB de CV, ADR* ....	102,510	923,615
Fibra Uno Administracion SA de CV REIT ....	555,902	923,396
		<u>2,845,041</u>
<b>Netherlands – 4.2%</b>		
Heineken Holding NV ....	22,684	1,832,496
Koninklijke Philips NV* ....	57,779	1,155,580
		<u>2,988,076</u>
<b>South Korea – 1.1%</b>		
Shinhan Financial Group Co. Ltd., ADR. ....	22,996	816,128
<b>Spain – 1.4%</b>		
Grifols SA, ADR* ....	154,475	1,031,893
<b>Switzerland – 7.1%</b>		
Cie Financiere Richemont SA, Class A. ....	7,430	1,134,257
Novartis AG, ADR. ....	10,925	1,056,775
Swatch Group AG (The) ....	25,865	1,174,507
UBS Group AG ....	55,335	1,699,891
		<u>5,065,430</u>
<b>Taiwan – 2.1%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR. ....	10,983	1,494,237
<b>United Kingdom – 20.0%</b>		
Barclays PLC. ....	465,141	1,076,462
GSK PLC. ....	73,045	1,576,593
Imperial Brands PLC. ....	45,415	1,015,457
J Sainsbury PLC ....	321,256	1,097,354
Kingfisher PLC ....	285,941	900,869
Marks & Spencer Group PLC ....	163,726	548,297
Rolls-Royce Holdings PLC* ....	494,485	2,665,413
Shell PLC, ADR. ....	14,936	1,001,310
Smith & Nephew PLC, ADR. ....	38,340	972,302
Tesco PLC. ....	331,058	1,240,406
Unilever PLC, ADR. ....	17,117	859,102
WPP PLC ....	139,485	1,327,875
		<u>14,281,440</u>
Total Common Stocks (Cost \$65,286,886) .....		<u>69,772,128</u>
<b>Money Market Funds – 2.0%</b>		
JPMorgan US Treasury Plus Money Market Fund, 5.18%(a) (Cost \$1,393,349) .....	1,393,349	1,393,349
<b>Total Investments – 99.8%</b>		
(Cost \$66,680,235) .....		\$ 71,165,477
Other Assets in Excess of Liabilities – 0.2% .....		116,445
<b>Net Assets – 100.0%</b> .....		<u><u>\$ 71,281,922</u></u>

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**Schedule of Investments** (Continued)  
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\* Non Income Producing

(a) Rate shown reflects the 7-day yield as of March 31, 2024.

ADR : American Depositary Receipt

PLC : Public Limited Company

REIT: Real Estate Investment Trust