

**Brandes International ETF**  
**Schedule of Investments**  
September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks – 98.6%</b>		
<b>Austria – 1.8%</b>		
Erste Group Bank AG .....	45,243	\$ 2,486,795
<b>Brazil – 6.4%</b>		
Ambev SA, ADR .....	1,014,834	2,476,195
Embraer SA, ADR* .....	81,563	2,884,883
Petroleo Brasileiro SA, ADR .....	171,531	2,262,494
Telefonica Brasil SA, ADR .....	105,038	1,078,740
		<u>8,702,312</u>
<b>Canada – 2.5%</b>		
CAE, Inc.* .....	92,337	1,731,319
Open Text Corp. ....	50,654	1,685,765
		<u>3,417,084</u>
<b>China – 5.9%</b>		
Alibaba Group Holding Ltd., ADR .....	46,379	4,921,740
China Resources Beer Holdings Co. Ltd. ....	689,500	3,018,088
		<u>7,939,828</u>
<b>France – 16.3%</b>		
BNP Paribas SA, ADR .....	77,139	2,648,182
Carrefour SA .....	169,989	2,904,546
Danone SA, ADR .....	121,724	1,777,171
Engie SA .....	104,080	1,802,193
Kering SA, ADR .....	78,189	2,238,551
Orange SA .....	213,114	2,446,237
Publicis Groupe SA .....	17,057	1,869,375
Sanofi SA .....	32,498	3,732,109
Societe BIC SA .....	21,601	1,456,107
TotalEnergies SE .....	20,328	1,327,189
		<u>22,201,660</u>
<b>Germany – 10.6%</b>		
Deutsche Post AG .....	48,160	2,151,564
Fresenius SE & Co. KGaA* .....	45,984	1,756,693
Heidelberg Materials AG .....	21,055	2,293,440
Henkel AG & Co. KGaA .....	32,647	2,781,856
Infineon Technologies AG .....	61,233	2,149,941
SAP SE, ADR .....	14,099	3,230,081
		<u>14,363,575</u>
<b>Hong Kong – 0.5%</b>		
First Pacific Co. Ltd. ....	1,308,000	724,094
<b>Italy – 4.0%</b>		
Buzzi SpA .....	30,040	1,200,232
Eni SpA .....	101,733	1,553,437
Intesa Sanpaolo SpA .....	626,972	2,685,214
		<u>5,438,883</u>
<b>Japan – 12.0%</b>		
Astellas Pharma, Inc. ....	222,100	2,557,318
Honda Motor Co. Ltd. ....	155,800	1,641,978
Kubota Corp. ....	109,000	1,547,672
Makita Corp. ....	41,000	1,387,591
Mitsubishi UFJ Financial Group, Inc. ....	108,967	1,107,267
Nissan Motor Co. Ltd. ....	554,000	1,558,900

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	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
Sumitomo Mitsui Trust Holdings, Inc. ....	99,500	\$ 2,358,812
Takeda Pharmaceutical Co. Ltd. ....	143,600	4,119,063
		<u>16,278,601</u>
<b>Mexico – 4.0%</b>		
America Movil SAB de CV, ADR. ....	119,371	1,952,910
Cemex SAB de CV, ADR. ....	276,466	1,686,443
Fibra Uno Administracion SA de CV REIT. ....	1,520,770	1,778,188
		<u>5,417,541</u>
<b>Netherlands – 4.1%</b>		
Heineken Holding NV. ....	45,142	3,415,803
Koninklijke Philips NV*. ....	65,434	2,141,000
		<u>5,556,803</u>
<b>South Korea – 0.8%</b>		
Shinhan Financial Group Co. Ltd., ADR. ....	25,456	1,078,571
<b>Spain – 2.0%</b>		
Grifols SA, ADR*. ....	304,880	2,707,334
<b>Switzerland – 7.8%</b>		
Cie Financiere Richemont SA, Class A. ....	12,638	2,004,581
Novartis AG, ADR. ....	18,588	2,137,992
Swatch Group AG (The). ....	79,957	3,436,004
UBS Group AG. ....	98,306	3,038,638
		<u>10,617,215</u>
<b>Taiwan – 1.1%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR. ....	8,690	1,509,192
<b>United Kingdom – 18.8%</b>		
Barclays PLC. ....	582,271	1,753,795
GSK PLC. ....	124,274	2,527,920
Imperial Brands PLC. ....	68,575	1,998,786
J Sainsbury PLC. ....	546,565	2,165,674
Kingfisher PLC. ....	486,473	2,101,142
Marks & Spencer Group PLC. ....	227,796	1,138,491
Reckitt Benckiser Group PLC, ADR. ....	190,748	2,359,553
Rolls-Royce Holdings PLC*. ....	402,454	2,845,983
Shell PLC, ADR. ....	20,354	1,342,346
Smith & Nephew PLC, ADR. ....	74,924	2,333,133
Tesco PLC. ....	479,878	2,308,888
WPP PLC. ....	265,910	2,722,161
		<u>25,597,872</u>
Total Common Stocks (Cost \$121,543,544). ....		<u>134,037,360</u>
<b>Money Market Funds – 1.0%</b>		
JPMorgan US Treasury Plus Money Market Fund, 4.81%(a) (Cost \$1,315,625). ....	1,315,625	1,315,625
<b>Total Investments – 99.6%</b>		
(Cost \$122,859,169). ....		\$ 135,352,985
Other Assets in Excess of Liabilities – 0.4%. ....		508,091
<b>Net Assets – 100.0%</b> . ....		<u>\$ 135,861,076</u>

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\* Non Income Producing

(a) Rate shown reflects the 7-day yield as of September 30, 2024.

ADR : American Depositary Receipt

PLC : Public Limited Company

REIT: Real Estate Investment Trust