

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

March 31, 2024 (Unaudited)

	Shares	Value
Common Stocks – 98.1%		
Communication Services – 2.3%		
Interpublic Group of Cos., Inc. (The)	25,128	\$ 819,927
Scholastic Corp.	4,752	179,198
		<u>999,125</u>
Consumer Discretionary – 5.5%		
Levi Strauss & Co., Class A	39,888	797,361
Mohawk Industries, Inc.*	4,248	556,021
Skechers USA, Inc., Class A*	11,016	674,840
Whirlpool Corp.	2,736	327,308
		<u>2,355,530</u>
Consumer Staples – 10.8%		
Cal-Maine Foods, Inc.	7,560	444,906
Campbell Soup Co.	9,144	406,451
Edgewell Personal Care Co.	24,696	954,254
Ingredion, Inc.	3,744	437,486
Lancaster Colony Corp.	2,232	463,430
Molson Coors Beverage Co., Class B	11,520	774,720
Seaboard Corp.	72	232,122
Sprouts Farmers Market, Inc.*	8,568	552,465
Weis Markets, Inc.	5,760	370,944
		<u>4,636,778</u>
Energy – 4.8%		
Chesapeake Energy Corp.	8,640	767,491
Dril-Quip, Inc.*	38,749	873,015
World Kinect Corp.	16,344	432,299
		<u>2,072,805</u>
Financials – 15.0%		
Citizens Financial Group, Inc.	20,808	755,122
CNA Financial Corp.	9,216	418,591
FirstCash Holdings, Inc.	5,400	688,716
Mercury General Corp.	12,960	668,736
National Western Life Group, Inc., Class A.	1,656	814,686
Old Republic International Corp.	13,680	420,249
OneMain Holdings, Inc.	13,752	702,590
SEI Investments Co.	9,144	657,453
State Street Corp.	5,472	423,095
White Mountains Insurance Group Ltd.	216	387,569
Willis Towers Watson PLC	1,728	475,200
		<u>6,412,007</u>
Health Care – 18.7%		
DENTSPLY SIRONA, Inc.	15,984	530,509
Elanco Animal Health, Inc.*	49,248	801,758
Fortrea Holdings, Inc.*	12,960	520,215
Grifols SA, ADR*	39,960	266,933
Henry Schein, Inc.*	4,896	369,746
Koninklijke Philips NV*	18,288	365,760
Organon & Co.	31,669	595,377
Pediatrix Medical Group, Inc.*	42,120	422,464
Phibro Animal Health Corp., Class A.	28,224	364,936
Premier, Inc., Class A	33,984	751,046

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
Prestige Consumer Healthcare, Inc.*	6,264	\$ 454,516
Quest Diagnostics, Inc.	5,976	795,465
Sotera Health Co.*	12,240	147,002
Taro Pharmaceutical Industries Ltd.*	19,296	816,993
United Therapeutics Corp.*	1,656	380,416
Zimmer Biomet Holdings, Inc.	3,240	427,615
		<u>8,010,751</u>
Industrials – 17.1%		
Balfour Beatty PLC	95,400	460,604
Embraer SA, ADR*	40,032	1,066,452
Healthcare Services Group, Inc.*	52,416	654,152
Heartland Express, Inc.	12,384	147,865
Kelly Services, Inc., Class A	19,512	488,580
Kennametal, Inc.	14,544	362,727
Landstar System, Inc.	1,008	194,302
Moog, Inc., Class A	3,240	517,266
MSC Industrial Direct Co., Inc., Class A	3,672	356,331
National Presto Industries, Inc.	9,792	820,570
Science Applications International Corp.	1,656	215,926
Textron, Inc.	9,288	890,998
TransUnion	5,112	407,938
UniFirst Corp.	4,392	761,704
		<u>7,345,415</u>
Information Technology – 13.0%		
Amdocs Ltd.	10,728	969,490
Arlo Technologies, Inc.*	34,848	440,827
Arrow Electronics, Inc.*	2,880	372,845
Avnet, Inc.	7,416	367,685
F5, Inc.*	4,464	846,330
IPG Photonics Corp.*	5,328	483,196
NETGEAR, Inc.*	57,816	911,758
Qorvo, Inc.*	5,688	653,153
Verint Systems, Inc.*	15,840	525,096
		<u>5,570,380</u>
Materials – 9.1%		
Buzzi SpA	6,552	257,571
Cemex SAB de CV, ADR*	27,936	251,703
International Flavors & Fragrances, Inc.	10,944	941,075
Scotts Miracle-Gro Co. (The)	7,560	563,900
Sealed Air Corp.	10,944	407,117
Sensient Technologies Corp.	9,576	662,563
Sonoco Products Co.	6,696	387,297
Winpak Ltd.	14,312	428,752
		<u>3,899,978</u>
Real Estate – 1.8%		
Equity Commonwealth REIT*	39,456	744,929
Total Common Stocks (Cost \$37,956,280)		<u>42,047,698</u>

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments (Continued)

March 31, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Money Market Funds – 1.9%		
JP Morgan US Treasury Plus Money Market Fund, 5.18%(a)		
(Cost \$821,612)	821,612	\$ 821,612
Total Investments – 100.0%		
(Cost \$38,777,892)		\$ 42,869,310
Other Assets in Excess of Liabilities – 0.0%†		10,543
Net Assets – 100.0%		<u>\$ 42,879,853</u>

* Non Income Producing

† Less than 0.05%

(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