

Brandes U.S. Small-Mid Cap Value ETF

Schedule of Investments

September 30, 2024 (Unaudited)

	Shares	Value
Common Stocks – 96.7%		
Communication Services – 2.3%		
Interpublic Group of Cos., Inc. (The)	45,604	\$ 1,442,455
Scholastic Corp.	7,650	244,876
		<u>1,687,331</u>
Consumer Discretionary – 4.9%		
Levi Strauss & Co., Class A	47,113	1,027,064
Mohawk Industries, Inc.*	6,840	1,099,051
Skechers USA, Inc., Class A*	9,161	613,054
Whirlpool Corp.	7,564	809,348
		<u>3,548,517</u>
Consumer Staples – 10.3%		
Campbell Soup Co.	14,722	720,200
Edgewell Personal Care Co.	39,760	1,444,878
Ingles Markets, Inc., Class A	13,561	1,011,651
Ingredion, Inc.	8,630	1,186,021
Lancaster Colony Corp.	3,592	634,239
Molson Coors Beverage Co., Class B	26,188	1,506,334
Seaboard Corp.	116	363,892
Weis Markets, Inc.	9,274	639,257
		<u>7,506,472</u>
Energy – 4.6%		
Chesapeake Energy Corp.	13,910	1,144,097
Innovex International, Inc.*	97,099	1,425,413
World Kinect Corp.	26,314	813,366
		<u>3,382,876</u>
Financials – 11.2%		
Citizens Financial Group, Inc.	33,500	1,375,845
CNA Financial Corp.	12,833	628,047
Mercury General Corp.	17,297	1,089,365
Old Republic International Corp.	22,026	780,161
OneMain Holdings, Inc.	22,140	1,042,130
SEI Investments Co.	14,722	1,018,615
State Street Corp.	8,810	779,421
White Mountains Insurance Group Ltd.	348	590,278
Willis Towers Watson PLC	2,782	819,382
		<u>8,123,244</u>
Health Care – 20.8%		
DENTSPLY SIRONA, Inc.	37,486	1,014,371
Elanco Animal Health, Inc.*	79,280	1,164,623
Fortrea Holdings, Inc.*	29,439	588,780
Grifols SA, ADR*	127,471	1,131,942
Henry Schein, Inc.*	7,882	574,598
Koninklijke Philips NV*	30,423	995,441
Organon & Co.	50,993	975,496
Pediatrix Medical Group, Inc.*	95,228	1,103,693
Phibro Animal Health Corp., Class A	45,440	1,023,309
Premier, Inc., Class A	90,486	1,809,720
Prestige Consumer Healthcare, Inc.*	10,084	727,056
Quest Diagnostics, Inc.	9,620	1,493,505
Sotera Health Co.*	58,646	979,388

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Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	Shares	Value
Common Stocks (continued)		
Health Care (continued)		
United Therapeutics Corp.*	2,666	\$ 955,361
Zimmer Biomet Holdings, Inc.	5,216	563,067
		<u>15,100,350</u>
Industrials – 17.0%		
Balfour Beatty PLC	153,563	887,367
Embraer SA, ADR*	52,095	1,842,600
Healthcare Services Group, Inc.*	125,620	1,403,175
Heartland Express, Inc.	19,938	244,839
Kelly Services, Inc., Class A	31,414	672,574
Kennametal, Inc.	42,514	1,102,388
Knight-Swift Transportation Holdings, Inc.	13,618	734,691
Landstar System, Inc.	1,624	306,725
Moog, Inc., Class A	5,216	1,053,736
National Presto Industries, Inc.	18,217	1,368,825
Textron, Inc.	14,954	1,324,625
UniFirst Corp.	7,072	1,404,853
		<u>12,346,398</u>
Information Technology – 14.8%		
Amdocs Ltd.	25,638	2,242,812
Arlo Technologies, Inc.*	56,104	679,419
Arrow Electronics, Inc.*	4,636	615,800
Avnet, Inc.	11,940	648,461
F5, Inc.*	7,188	1,582,798
IPG Photonics Corp.*	20,386	1,515,088
NETGEAR, Inc.*	93,075	1,867,085
Qorvo, Inc.*	9,158	946,021
Verint Systems, Inc.*	25,502	645,966
		<u>10,743,450</u>
Materials – 9.1%		
Buzzi SpA	10,548	421,440
International Flavors & Fragrances, Inc.	14,600	1,531,978
Scotts Miracle-Gro Co. (The)	12,172	1,055,313
Sealed Air Corp.	17,620	639,606
Sensient Technologies Corp.	15,418	1,236,832
Sonoco Products Co.	10,780	588,911
Winpak Ltd.	31,543	1,109,299
		<u>6,583,379</u>
Real Estate – 1.7%		
Equity Commonwealth REIT*	63,524	1,264,128
Total Common Stocks (Cost \$63,400,865)		<u>70,286,145</u>
Money Market Funds – 2.7%		
JP Morgan US Treasury Plus Money Market Fund, 4.81%(a) (Cost \$1,940,568)	1,940,568	<u>1,940,568</u>

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Schedule of Investments (Continued)

September 30, 2024 (Unaudited)

	<u>Value</u>
Total Investments – 99.4%	
(Cost \$65,341,433)	\$ 72,226,713
Other Assets in Excess of Liabilities – 0.6%	435,429
Net Assets – 100.0%	<u>\$ 72,662,142</u>

* 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