

# Brandes U.S. Value ETF

## Schedule of Investments

March 31, 2024 (Unaudited)

|  | Shares | Value             |
|--|--------|-------------------|
| <b>Common Stocks – 98.2%</b>             |        |                   |
| <b>Communication Services – 8.4%</b>     |        |                   |
| Alphabet, Inc., Class C*                 | 16,674 | \$ 2,538,783      |
| Comcast Corp., Class A                   | 65,919 | 2,857,589         |
| Fox Corp., Class B                       | 44,004 | 1,259,395         |
| Omnicom Group, Inc.                      | 23,378 | 2,262,055         |
|  |        | <u>8,917,822</u>  |
| <b>Consumer Discretionary – 3.5%</b>     |        |                   |
| AutoZone, Inc.*                          | 517    | 1,629,403         |
| Mohawk Industries, Inc.*                 | 16,159 | 2,115,052         |
|  |        | <u>3,744,455</u>  |
| <b>Consumer Staples – 1.7%</b>           |        |                   |
| Ingredion, Inc.                          | 15,298 | 1,787,571         |
| <b>Energy – 7.8%</b>                     |        |                   |
| Chevron Corp.                            | 23,635 | 3,728,185         |
| Halliburton Co.                          | 77,794 | 3,066,640         |
| World Kinect Corp.                       | 55,352 | 1,464,060         |
|  |        | <u>8,258,885</u>  |
| <b>Financials – 29.7%</b>                |        |                   |
| American International Group, Inc.       | 29,398 | 2,298,042         |
| Bank of America Corp.                    | 79,590 | 3,018,053         |
| Bank of New York Mellon Corp. (The)      | 28,194 | 1,624,538         |
| Berkshire Hathaway, Inc., Class B*       | 3,440  | 1,446,589         |
| Citigroup, Inc.                          | 39,020 | 2,467,625         |
| Fiserv, Inc.*                            | 18,476 | 2,952,834         |
| JPMorgan Chase & Co.                     | 12,724 | 2,548,617         |
| Old Republic International Corp.         | 42,456 | 1,304,248         |
| OneMain Holdings, Inc.                   | 34,038 | 1,739,002         |
| PNC Financial Services Group, Inc. (The) | 14,094 | 2,277,590         |
| State Street Corp.                       | 15,126 | 1,169,542         |
| Truist Financial Corp.                   | 26,130 | 1,018,547         |
| W R Berkley Corp.                        | 23,722 | 2,097,974         |
| Wells Fargo & Co.                        | 55,180 | 3,198,233         |
| Willis Towers Watson PLC                 | 8,768  | 2,411,200         |
|  |        | <u>31,572,634</u> |
| <b>Health Care – 21.7%</b>               |        |                   |
| Cardinal Health, Inc.                    | 21,137 | 2,365,230         |
| Cigna Group (The)                        | 7,219  | 2,621,869         |
| CVS Health Corp.                         | 23,894 | 1,905,785         |
| Fortrea Holdings, Inc.*                  | 29,055 | 1,166,268         |
| HCA Healthcare, Inc.                     | 6,704  | 2,235,985         |
| Johnson & Johnson                        | 9,800  | 1,550,262         |
| Laboratory Corp. of America Holdings     | 7,069  | 1,544,294         |
| McKesson Corp.                           | 4,881  | 2,620,365         |
| Merck & Co., Inc.                        | 22,346 | 2,948,555         |
| Pfizer, Inc.                             | 76,007 | 2,109,194         |
| Sanofi SA, ADR                           | 41,971 | 2,039,790         |
|  |        | <u>23,107,597</u> |

**Brandes U.S. Value ETF**  
**Schedule of Investments (Continued)**  
March 31, 2024 (Unaudited)

|   | <u>Shares</u> | <u>Value</u>                 |
|---|---------------|------------------------------|
| <b>Common Stocks (continued)</b>  |               |                              |
| <b>Industrials – 12.6%</b>  |               |                              |
| Emerson Electric Co. ....   | 18,218        | \$ 2,066,286                 |
| FedEx Corp. ....  | 8,596         | 2,490,605                    |
| Gates Industrial Corp. PLC* ....  | 70,639        | 1,251,017                    |
| General Dynamics Corp. ....   | 5,676         | 1,603,413                    |
| Johnson Controls International PLC ....   | 24,768        | 1,617,846                    |
| SS&C Technologies Holdings, Inc. ....   | 28,396        | 1,827,850                    |
| Textron, Inc. ....  | 26,818        | 2,572,651                    |
|   |               | <u>13,429,668</u>            |
| <b>Information Technology – 10.5%</b>   |               |                              |
| Amdocs Ltd. ....  | 27,164        | 2,454,811                    |
| Cisco Systems, Inc. ....  | 18,564        | 926,529                      |
| Cognizant Technology Solutions Corp., Class A. ....                               | 25,958        | 1,902,462                    |
| Flex Ltd.* ....   | 77,530        | 2,218,133                    |
| Micron Technology, Inc. ....  | 15,546        | 1,832,718                    |
| Open Text Corp. ....  | 21,314        | 827,622                      |
| Qorvo, Inc.* ....   | 8,424         | 967,328                      |
|   |               | <u>11,129,603</u>            |
| <b>Materials – 2.3%</b>   |               |                              |
| Corteva, Inc. ....  | 41,999        | 2,422,082                    |
| Total Common Stocks (Cost \$92,664,246) ....                                      |               | <u>104,370,317</u>           |
| <b>Money Market Funds – 2.3%</b>  |               |                              |
| JP Morgan US Treasury Plus Money Market Fund, 5.18%(a)<br>(Cost \$2,491,314) .... | 2,491,314     | <u>2,491,314</u>             |
| <b>Total Investments – 100.5%</b>   |               |                              |
| (Cost \$95,155,560) ....  |               | \$ 106,861,631               |
| Liabilities in Excess of Other Assets – (0.5%) ....                               |               | <u>(562,376)</u>             |
| <b>Net Assets – 100.0%</b> ....   |               | <b><u>\$ 106,299,255</u></b> |

\* Non Income Producing

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

ADR : American Depositary Receipt

PLC : Public Limited Company