

**Brandes U.S. Value ETF**  
**Schedule of Investments**  
September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks – 97.5%</b>		
<b>Communication Services – 7.0%</b>		
Alphabet, Inc., Class C .....	24,473	\$ 4,091,641
Comcast Corp., Class A .....	106,842	4,462,790
Omnicom Group, Inc. ....	37,910	<u>3,919,515</u>
		<u>12,473,946</u>
<b>Consumer Discretionary – 4.4%</b>		
AutoZone, Inc.* .....	838	2,639,733
LKQ Corp. ....	41,218	1,645,423
Mohawk Industries, Inc.* .....	22,065	<u>3,545,404</u>
		<u>7,830,560</u>
<b>Consumer Staples – 3.5%</b>		
Ingredion, Inc. ....	24,809	3,409,501
Kenvue, Inc. ....	117,405	<u>2,715,578</u>
		<u>6,125,079</u>
<b>Energy – 7.8%</b>		
Chevron Corp. ....	38,277	5,637,054
Halliburton Co. ....	126,087	3,662,827
Schlumberger NV .....	41,851	1,755,650
World Kinect Corp. ....	89,753	<u>2,774,265</u>
		<u>13,829,796</u>
<b>Financials – 28.3%</b>		
American International Group, Inc. ....	38,848	2,844,839
Arch Capital Group Ltd.* .....	27,320	3,056,562
Bank of America Corp. ....	112,233	4,453,405
Bank of New York Mellon Corp. (The) .....	45,717	3,285,224
Berkshire Hathaway, Inc., Class B* .....	3,787	1,743,005
Citigroup, Inc. ....	63,268	3,960,577
Fiserv, Inc.* .....	29,913	5,373,870
JPMorgan Chase & Co. ....	16,459	3,470,545
OneMain Holdings, Inc. ....	34,226	1,611,018
PNC Financial Services Group, Inc. (The) .....	22,856	4,224,932
State Street Corp. ....	24,530	2,170,169
Truist Financial Corp. ....	42,369	1,812,122
W R Berkley Corp. ....	57,703	3,273,491
Wells Fargo & Co. ....	83,402	4,711,379
Willis Towers Watson PLC .....	14,218	<u>4,187,627</u>
		<u>50,178,765</u>
<b>Health Care – 19.2%</b>		
Cardinal Health, Inc. ....	24,139	2,667,842
Cigna Group (The) .....	11,708	4,056,120
CVS Health Corp. ....	38,747	2,436,411
HCA Healthcare, Inc. ....	9,116	3,705,016
Johnson & Johnson. ....	15,887	2,574,647
Labcorp Holdings, Inc. ....	11,451	2,559,069
McKesson Corp. ....	9,195	4,546,192
Merck & Co., Inc. ....	36,237	4,115,074
Pfizer, Inc. ....	123,230	3,566,276
Sanofi SA, ADR. ....	68,038	<u>3,921,030</u>
		<u>34,147,677</u>

**Brandes U.S. Value ETF**  
**Schedule of Investments (Continued)**  
September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<b>Industrials – 12.7%</b>		
Emerson Electric Co. ....	29,543	\$ 3,231,118
FedEx Corp. ....	13,939	3,814,826
Gates Industrial Corp. PLC* ....	114,502	2,009,510
General Dynamics Corp. ....	5,880	1,776,936
Johnson Controls International PLC ....	34,060	2,643,397
Knight-Swift Transportation Holdings, Inc. ....	34,913	1,883,556
SS&C Technologies Holdings, Inc. ....	46,026	3,415,589
Textron, Inc. ....	43,485	<u>3,851,901</u>
		<u>22,626,833</u>
<b>Information Technology – 10.9%</b>		
Amdocs Ltd. ....	51,419	4,498,134
Cisco Systems, Inc. ....	33,798	1,798,729
Cognizant Technology Solutions Corp., Class A. ....	49,131	3,791,931
Flex Ltd.* ....	125,700	4,202,151
Micron Technology, Inc. ....	24,332	2,523,472
Open Text Corp. ....	34,564	1,150,290
Qorvo, Inc.* ....	13,660	<u>1,411,078</u>
		<u>19,375,785</u>
<b>Materials – 2.3%</b>		
Corteva, Inc. ....	68,071	<u>4,001,894</u>
<b>Utilities – 1.4%</b>		
Entergy Corp. ....	18,786	<u>2,472,425</u>
Total Common Stocks (Cost \$156,269,976) .....		<u>173,062,760</u>
<b>Money Market Funds – 2.5%</b>		
JP Morgan US Treasury Plus Money Market Fund, 4.81%(a) (Cost \$4,423,997) .....	4,423,997	<u>4,423,997</u>
Total Investments – 100.0%		
(Cost \$160,693,973) .....		\$ 177,486,757
Other Assets in Excess of Liabilities – 0.0%† .....		<u>86,408</u>
<b>Net Assets – 100.0%</b> .....		<b><u>\$ 177,573,165</u></b>

\* Non Income Producing

† Less than 0.05%

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

ADR : American Depositary Receipt

PLC : Public Limited Company