

ANNUAL REPORT

INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

GLOBAL EQUITY INCOME FUND

EMERGING MARKETS VALUE FUND

INTERNATIONAL SMALL CAP EQUITY FUND

SMALL CAP VALUE FUND

CORE PLUS FIXED INCOME FUND

For the year ended September 30, 2019

Beginning in January 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (<http://www.brandesfunds.com/literature.html>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-395-3807, sending an e-mail request to info@brandesfunds.com, or by enrolling at <http://www.brandesfunds.com/literature.html>.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-395-3807 or send an email request to info@brandesfunds.com to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account with that intermediary if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

BRANDES

INVESTMENT TRUST

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Introductory Letter to Shareholders

Dear Shareholders,

Sir John Templeton famously warned in the eleventh of his “16 Rules for Investment Success” that the investor who says *this time is different* has uttered “the four most costly words in the annals of investing.”¹ The legendary growth fund manager was making the point that one needs to be careful of rationalizing why the current environment will end better than a similar one did previously.

Why do we bring up Templeton’s quote from more than 25 years ago? Today, the pace of innovation is changing our lives so dramatically that it can be tempting to think that surely the *business* landscape is no longer what it once was. And in the past, investors have falsely believed that sharp advances in security prices would continue because of some new development. Even Templeton reportedly conceded that the investor who says this time is different has a 20% chance of being correct.²

Disruptive technologies have indeed threatened a variety of industries, causing some investors to question the idea of *mean reversion* and whether certain companies or entire sectors can return to prior levels of growth.

We consider it our job as an active value manager to differentiate between those industries whose fundamentals are being disrupted from those who are only experiencing stock price disruption. Opportunities can arise if the market overreacts to the threat of disruption and underappreciates a seemingly threatened company’s moat or durability.

Indeed, we think active value management is the most logical approach to investing when disruptive technologies roil the market. Obviously, passive or index strategies pay little heed to secular changes, and smart-beta factors that rely on price-to-book or price-to-earnings multiples to drive stock selection may miss company- or industry-specific nuances.

Our approach to value investing seeks to determine whether a company is simply “cheap” or whether it is undervalued. With a cheap company, the price has fallen but is unlikely to recover because the company is vulnerable to structural issues. On the other hand, an *undervalued* company has mean-reverting capabilities, meaning its price has fallen for reasons that may not be long-lasting.

A key tenet of the value approach is to develop a solid understanding of not only the company but its industry and main competitors. This naturally leads us to investigate the specific role technology plays in the company as well as the industry. In each case we ask, is this company and/or industry vulnerable to disruption? Or is there a widespread misperception that may be creating an asymmetric opportunity?

¹ “16 Rules for Investment Success” by Sir John Templeton, Franklin Templeton Investments, 2017. Reprinted from *World Monitor: The Christian Science Monitor Monthly*, 1993.

² Memo to Oaktree Clients, Howard Marks, Oaktree Capital Management, June 12, 2019

For example, our research teams are wary of the competitive threat that online retailers pose to traditional brick-and-mortar retailers, and we have limited our exposure accordingly. However, not all industries may be exposed to these threats equally. We have found opportunities in a few grocers, especially in the United Kingdom, because online and home delivery companies have not been able to easily disrupt these established businesses.

Likewise, we are overweight financials, especially in the United States, despite threats from financial technology (fintech) firms. Fintechs largely affect personal loans, money exchange and payments, while we've found value in some of the larger money center banks that also derive a large portion of their value from the more defensible areas of trade finance, foreign exchange and payments. In addition, many of these institutions not only have the resources to compete with the fintechs, but should also benefit from their technology investments that improve efficiencies and fundamentals. We believe such fundamental improvements will eventually be reflected in higher share prices.

For oil-related companies, secular competition — e.g., from electric cars and solar energy — appears to be growing. But these innovations might not have a truly major effect for years to come. While some investors may look at oil as a dying industry, global oil demand and production are each expected to continue growing, (thanks in part to emerging markets), although they may be volatile in the shorter term due to cyclical, economic and political factors.³ Our company-specific analysis has led us to opportunities in integrated oil companies (with operations in nearly all facets of energy production and distribution) with strong balance sheets and diverse exposure to the value chain, rather than the more levered companies focusing only on exploration and production.

Disruption from technological innovation has been part of investing at least since the appearance of the automobile threatened the so-called “buggy whip” companies in the late 19th century. Today, the pace of disruption might appear more amplified than ever before. But our task has been the same since Brandes began operating 45 years ago. We strive to determine if a business that has fallen out of favor has the ability to adapt and survive, or will go the way of the buggy whip makers.

Today is different from the past in many ways. But the *principles* guiding our active value investing approach haven't changed. And the disruption we've witnessed recently only strengthens our belief in the need for investors to distinguish potentially undervalued businesses from cheap companies that may only get cheaper.

Thank you for your business and continued trust.

³ U.S. Energy Information Administration, July 2019

Price/Book: Price per share divided by book value per share.

Price/Earnings: Price per share divided by earnings per share.

Smart Beta: An investment strategy that is based on a passive approach but seeks to adjust portfolio weights to manage risk variables such as volatility, quality, liquidity, etc.

Mutual fund investing involves risk. Principal loss is possible.

A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.800.395.3807 or visiting brandesfunds.com. Read carefully before investing.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

The Brandes Funds are distributed by ALPS Distributors, Inc.

Brandes International Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes International Equity Fund (Class I Shares) declined 5.82% in the year ending September 30, 2019. For the same period, the MSCI EAFE Index fell 1.34%.

Portfolio holdings in the Diversified Telecommunication Services, Equity Real Estate Investment Trusts (REITs) and Multi-Utilities industries were contributors to performance, while holdings in Food & Staples Retailing, Capital Markets and Banks detracted from returns.

Holdings in Russia, Brazil and France contributed to performance, while results were hampered by holdings in United Kingdom, Japan and Switzerland.

Three of the largest individual contributors to performance were Fibra Uno Admin. SA de C.V. (Mexico — Equity Real Estate Investment Trusts (REITs)), Engie SA (France — Multi-Utilities) and Telefonica Brasil S.A. (Brazil — Diversified Telecom Services). Cemex SA (Mexico — Construction Materials), Marks & Spencer Group Plc (United Kingdom — Multiline Retail) and Mitsubishi Tanabe Pharma (Japan — Pharmaceuticals) were three of the largest detractors from performance.

At the close of the period, the Fund's largest country weights were in United Kingdom and France, and the Fund's largest industry weights were in Pharmaceuticals and Oil, Gas & Consumable Fuels. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

After nearly a half-century of professional investing, Brandes Investment Partners remains fixed on its original goal. We pursue above-market returns to help you fulfill your long-term investment objectives. Our approach remains deeply rooted in the value philosophy and seeks to identify worthy but potentially underpriced companies. Thank you for your confidence in our approach.

Thank you for your business and continued trust.

Sincerely yours,

The Brandes International Large-Cap Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall

Brandes International Equity Fund

economic conditions in the countries where the fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Past performance is not a guarantee of future results.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Must be preceded or accompanied by a prospectus.

Index Guide

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

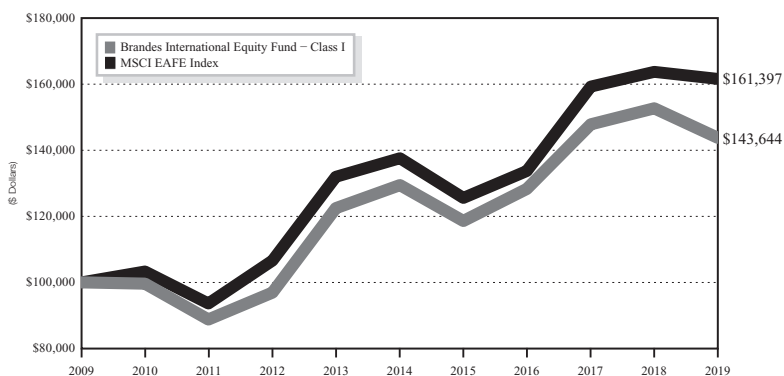
One cannot invest directly in an index.

The Brandes International Equity Fund is distributed by ALPS Distributors, Inc.

Brandes International Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes International Equity Fund – Class I from September 30, 2009 to September 30, 2019 with the value of such an investment in the MSCI EAFE (Europe, Australasia and Far East) Index for the same period.

Value of \$100,000 Investment vs MSCI EAFE (Europe, Australasia and Far East) Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
Brandes International Equity Fund				
Class A*	-5.98%	1.92%	3.51%	7.11%
Class A* (with maximum sales charge) . . .	-11.39%	0.73%	2.90%	6.83%
Class C*	-6.73%	1.15%	2.70%	6.30%
Class C* (with maximum sales charge) . .	-7.63%	1.15%	2.70%	6.30%
Class I	-5.82%	2.11%	3.69%	7.34%
Class R6*	-5.69%	2.26%	3.79%	7.42%
MSCI EAFE (Europe, Australasia, and Far East) Index	-1.34%	3.27%	4.90%	4.55%

(1) The inception date is January 2, 1997.

* Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. Performance shown prior to February 1, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

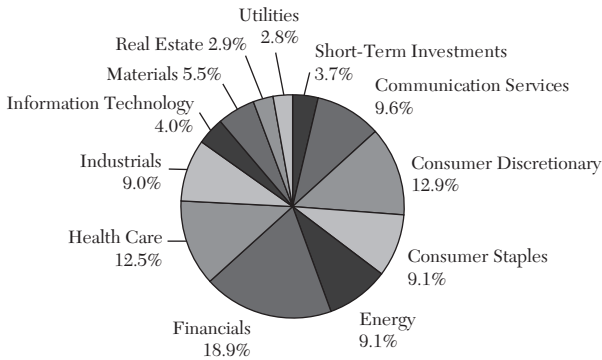
Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or

Brandes International Equity Fund

higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Brandes Global Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes Global Equity Fund (Class I Shares) declined 4.98% in the year ending September 30, 2019. For the same period, the MSCI World Index rose 1.83%.

Portfolio holdings in the Pharmaceuticals, Equity Real Estate Investment Trusts (REITs) and Multi-Utilities industries were contributors to performance, while holdings in Capital Markets, Oil, Gas & Consumable Fuels and Food & Staples Retailing detracted from returns.

Holdings in Mexico, France and Russia contributed to performance, while results were hampered by holdings in United Kingdom, United States and Switzerland.

Three of the largest individual contributors to performance were Fibra Uno Admin. SA de C.V. (Mexico — Equity Real Estate Investment Trusts (REITs)), Engie SA (France — Multi-Utilities) and Merck & Co. (United States — Pharmaceuticals). Imperial Brands PLC (United Kingdom — Tobacco), UBS Group AG (Switzerland — Capital Markets) and Nissan Motor Co., Ltd. (Japan — Automobiles) were three of the largest detractors from performance.

At the close of the period, the Fund's largest country weights were in United States and United Kingdom, and the Fund's largest industry weights were in Banks and Pharmaceuticals. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

Brandes Investment Partners has had the same goal since we started 45 years ago: Realize above-market gains to help you pursue your long-term investment objectives. We aim to do so by staying true to our value approach, which seeks fundamentally sound but potentially undervalued companies for the Fund. Thank you for investing with us.

Thank you for your business and continued trust.

Sincerely yours,

The Brandes Global Large-Cap Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the fund invests. Emerging

Brandes Global Equity Fund

country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Past performance is not a guarantee of future results.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Index Guide

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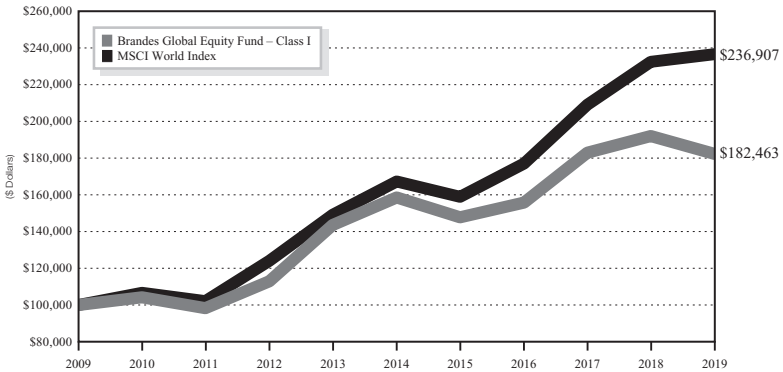
One cannot invest directly in an index.

The Brandes Global Equity Fund is distributed by ALPS Distributors, Inc.

Brandes Global Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Global Equity Fund – Class I from September 30, 2009 to September 30, 2019 with the value of such an investment in the MSCI World Index for the same period.

Value of \$100,000 Investment vs MSCI World Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019**

	One Year	Five Years	Ten Years	Since Inception⁽¹⁾
Brandes Global Equity Fund				
Class A*	-5.22%	2.58%	5.96%	6.02%
Class A* (with maximum sales charge) . . .	-10.66%	1.37%	5.34%	5.45%
Class C*	-5.91%	1.82%	5.15%	5.21%
Class C* (with maximum sales charge) . .	-6.80%	1.82%	5.15%	5.21%
Class I	-4.98%	2.83%	6.20%	6.26%
MSCI World Index	1.83%	7.18%	9.01%	8.90%

Brandes Global Equity Fund

Class A*	-5.22%	2.58%	5.96%	6.02%
Class A* (with maximum sales charge) . . .	-10.66%	1.37%	5.34%	5.45%
Class C*	-5.91%	1.82%	5.15%	5.21%
Class C* (with maximum sales charge) . .	-6.80%	1.82%	5.15%	5.21%
Class I	-4.98%	2.83%	6.20%	6.26%
MSCI World Index	1.83%	7.18%	9.01%	8.90%

⁽¹⁾ The inception date is October 6, 2008.

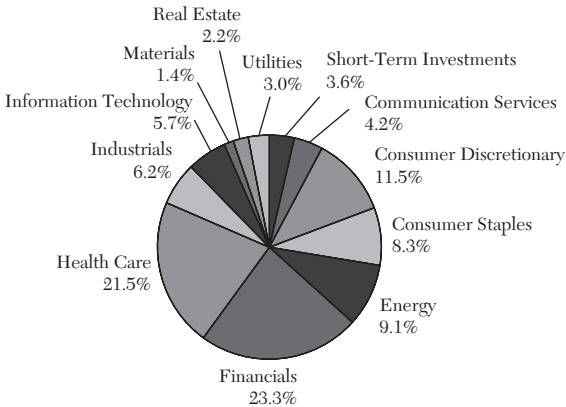
* Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses.

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

Brandes Global Equity Fund

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Brandes Global Equity Income Fund

Dear Fellow Investor,

The net asset value of the Brandes Global Equity Income Fund (Class I Shares) fell 2.09% in the year ending September 30, 2019. For the same period, the MSCI World Index advanced 1.83%.

Portfolio holdings in the Electric Utilities, Diversified Telecommunication Services and Pharmaceuticals industries were contributors to performance, while holdings in Oil, Gas & Consumable Fuels, Capital Markets and Tobacco detracted from returns.

Holdings in Brazil, Mexico and France contributed to performance, while results were hampered by holdings in United Kingdom, Switzerland and Italy.

Three of the largest individual contributors to performance were CIA Paranaense de Energia (Brazil — Electric Utilities), Telefonica Brasil S.A. (Brazil — Diversified Telecom Svcs.) and Fibra Uno Admin. SA de C.V. (Mexico — Equity Real Estate Investment Trusts (REITs)). Imperial Brands PLC (United Kingdom — Tobacco), UBS Group AG (Switzerland — Capital Markets) and Kingfisher Plc (United Kingdom — Specialty Retail) were three of the largest detractors from performance.

At the close of the period, the Fund's largest country weights were in United States and United Kingdom, and the Fund's largest industry weights were in Pharmaceuticals and Capital Markets. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

Brandes Investment Partners has had the same goal since we started 45 years ago: Realize above-market gains to help you pursue your long-term investment objectives. We aim to do so by staying true to our value approach, which seeks fundamentally sound but potentially undervalued companies for the Fund.

Thank you for your business and continued trust.

Sincerely yours,

The Brandes Global Large-Cap Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the fund invests. Emerging

Brandes Global Equity Income Fund

country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Past performance is not a guarantee of future results.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Index Guide

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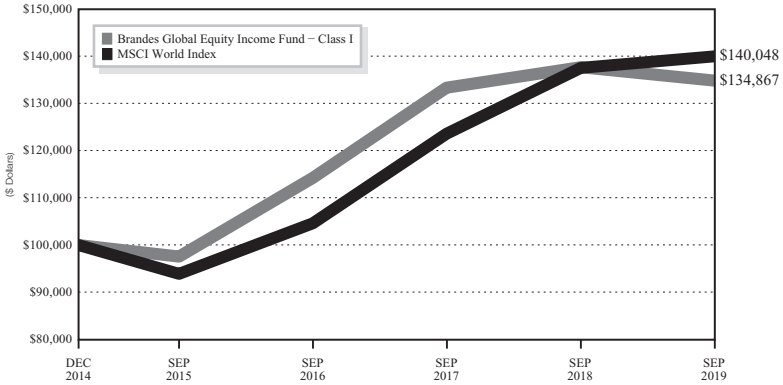
One cannot invest directly in an index.

The Brandes Global Equity Income Fund is distributed by ALPS Distributors, Inc.

Brandes Global Equity Income Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Global Equity Income Fund – Class I from its inception (December 31, 2014) to September 30, 2019 with the value of such an investment in the MSCI World Index for the same period.

Value of \$100,000 Investment vs MSCI World Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception⁽¹⁾</u>
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Brandes Global Equity Income Fund

Class A	-2.29%	6.02%	6.76%
Class A (with maximum sales charge)	-7.91%	3.95%	5.44%
Class C	-2.91%	4.95%	5.70%
Class C (with maximum sales charge)	-3.83%	4.95%	5.70%
Class I	-2.09%	5.69%	6.50%
MSCI World Index	1.83%	10.21%	7.35%

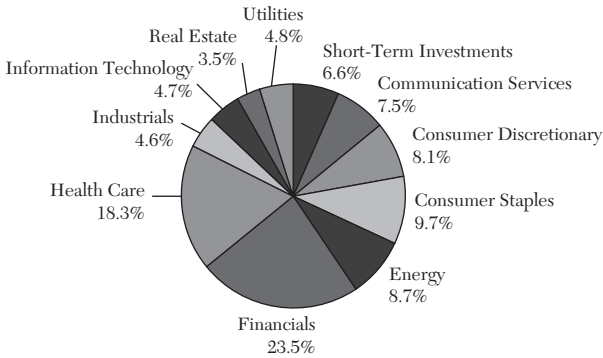
⁽¹⁾ The inception date is December 31, 2014.

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

Brandes Global Equity Income Fund

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Brandes Emerging Markets Value Fund

Dear Fellow Investor,

The net asset value of the Brandes Emerging Markets Value Fund (Class I Shares) increased 3.41% in the year ending September 30, 2019. For the same period, the MSCI Emerging Markets Index fell 2.02%.

Portfolio holdings in the Banks, Diversified Consumer Services and Oil, Gas & Consumable Fuels industries were contributors to performance, while holdings in Construction Materials, Hotels, Restaurants & Leisure and Multiline Retail detracted from returns.

Holdings in Brazil, Russia and Indonesia contributed to performance, while results were hampered by holdings in Argentina, Mexico and Hong Kong.

Three of the largest individual contributors to performance were Marfrig Alimentos SA (Brazil — Food Products), X5 Retail Group NV (Russia — Food & Staples Retailing) and PT BANK RAKYAT INDONESIA (Indonesia — Banks). Cemex SA (Mexico — Construction Materials), YPF Sociedad Anonima (Argentina — Oil, Gas & Consumable Fuels) and Genting Bhd (Malaysia — Hotels, Restaurants & Leisure) were three of the largest detractors from performance.

At the close of the period, the Fund's largest country weights were in China and South Korea, and the Fund's largest industry weights were in Banks and Wireless Telecommunication Services. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

In the 45-plus years since Brandes Investment Partners was founded, our goal has remained the same: pursue above-market gains to help you move closer to your long-term investment objectives. We believe that our unwavering commitment to value investing will lead us to attractively priced, fundamentally sound companies worthy of inclusion in the fund.

Thank you for your business and continued trust.

Sincerely yours,

The Brandes Emerging Markets Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall

Brandes Emerging Markets Value Fund

economic conditions in the countries where the fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Past performance is not a guarantee of future results.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Index Guide

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

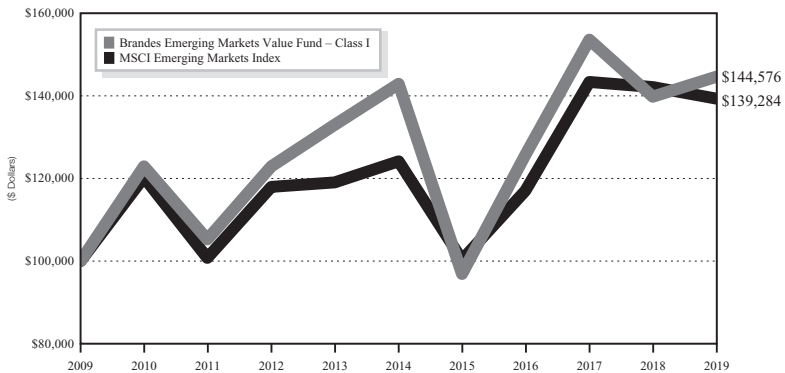
One cannot invest directly in an index.

The Brandes Emerging Markets Value Fund is distributed by ALPS Distributors, Inc.

Brandes Emerging Markets Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Emerging Markets Value Fund – Class I from September 30, 2009 to September 30, 2019 with the value of such an investment in the MSCI Emerging Markets Index for the same period.

Value of \$100,000 Investment vs MSCI Emerging Markets Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019****

<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
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Brandes Emerging Markets Value Fund

Class A	3.10%	-0.02%	3.50%	6.89%
Class A (with maximum sales charge)	-2.83%	-1.20%	2.89%	6.62%
Class C*	2.27%	-0.77%	2.73%	6.06%
Class C* (with maximum sales charge)	1.27%	-0.77%	2.73%	6.06%
Class I	3.41%	0.24%	3.76%	7.13%
Class R6*	3.45%	0.36%	3.84%	7.20%
MSCI Emerging Markets Index	-2.02%	2.33%	3.37%	5.82%

(1) The inception date is August 20, 1996.

* Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. Performance shown prior to July 11, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

** Prior to January 31, 2011, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes Emerging Markets Value Fund. The performance information shown for the Class I shares for periods before January 31, 2011 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to January 31, 2011 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC. The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares. The private investment fund was not registered under the Investment Company Act of 1940 (“1940 Act”) and was not subject to certain

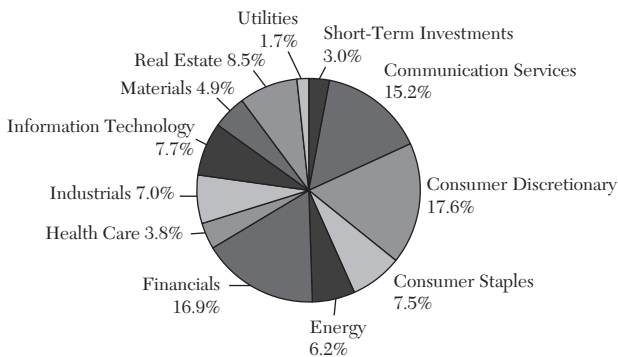
Brandes Emerging Markets Value Fund

investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Brandes International Small Cap Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes International Small Cap Equity Fund (Class I Shares) fell 11.93% in the year ending September 30, 2019. For the same period, the S&P Developed Ex-U.S. SmallCap Index declined 7.35%.

Portfolio holdings in the Electric Utilities, Equity Real Estate Investment Trusts (REITs) and Trading Cos. & Distributors industries were contributors to performance, while holdings in Household Durables, Food & Staples Retailing and Real Estate Management & Development detracted from returns.

Holdings in Brazil, Ireland and Italy contributed to performance, while results were hampered by holdings in United Kingdom, Canada and South Korea.

Three of the largest individual contributors to performance were CIA Paranaense de Energia (Brazil — Electric Utilities), C&C Group PLC (Ireland — Beverages) and Fibra Uno Admin. SA de C.V. (Mexico — Equity Real Estate Investment Trusts (REITs)). Dorel Industries Inc. (Canada — Household Durables), De La Rue Plc (United Kingdom — Commercial Services & Supplies) and Countrywide PLC (United Kingdom — Real Estate Management & Development) were three of the largest detractors from performance.

At the close of the period, the Fund's largest country weights were in Japan and United Kingdom, and the Fund's largest industry weights were in Food & Staples Retailing and Banks. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

After nearly a half-century of professional investing, Brandes Investment Partners remains fixed on its original goal. We pursue above-market returns to help you fulfill your long-term investment objectives. Our approach remains deeply rooted in the value philosophy and seeks to identify worthy but potentially underpriced companies. Thank you for your confidence in our approach.

Thank you for your business and continued trust.

Sincerely yours,

The Brandes Small-Cap Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall

Brandes International Small Cap Equity Fund

economic conditions in the countries where the fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Past performance is not a guarantee of future results.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

Must be preceded or accompanied by a prospectus.

Index Guide

The S&P Developed Ex-U.S. SmallCap Index with net dividends measures the equity performance of small-capitalization companies from developed markets excluding the United States.

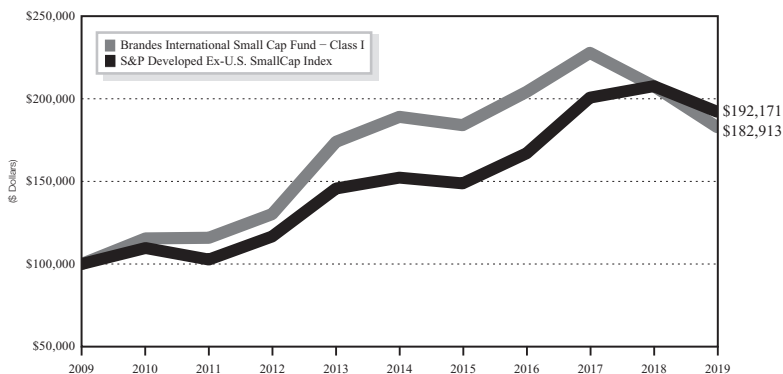
One cannot invest directly in an index.

The Brandes International Equity Small Cap Equity Fund is distributed by ALPS Distributors, Inc.

Brandes International Small Cap Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes International Small Cap Fund – Class I from September 30, 2009 to September 30, 2019 with the value of such an investment in the S&P Developed Ex-U.S. SmallCap Index for the same period.

Value of \$100,000 Investment vs S&P Developed Ex-U.S. SmallCap Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019****

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
Brandes International Small Cap Fund				
Class A	-12.04%	-0.83%	6.00%	8.04%
Class A (with maximum sales charge)	-17.10%	-2.00%	5.37%	7.77%
Class C*	-12.69%	-1.55%	5.21%	7.24%
Class C* (with maximum sales charge)	-13.53%	-1.55%	5.21%	7.24%
Class I	-11.93%	-0.64%	6.22%	8.30%
Class R6*	-11.80%	-0.55%	6.30%	8.36%
S&P Developed Ex-U.S. SmallCap Index	-7.35%	4.80%	6.75%	6.35%

Brandes International Small Cap Fund

Class A	-12.04%	-0.83%	6.00%	8.04%
Class A (with maximum sales charge)	-17.10%	-2.00%	5.37%	7.77%
Class C*	-12.69%	-1.55%	5.21%	7.24%
Class C* (with maximum sales charge)	-13.53%	-1.55%	5.21%	7.24%
Class I	-11.93%	-0.64%	6.22%	8.30%
Class R6*	-11.80%	-0.55%	6.30%	8.36%
S&P Developed Ex-U.S. SmallCap Index	-7.35%	4.80%	6.75%	6.35%

(1) The inception date is August 19, 1996.

* Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. Performance shown prior to June 27, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

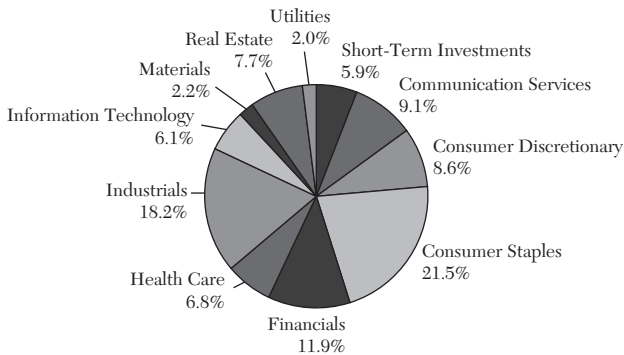
** Prior to February 1, 2012, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes International Small Cap Fund. The performance information shown for the Class I shares for periods before February 1, 2012 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to February 1, 2012 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC. The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares. The private investment fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

Brandes International Small Cap Equity Fund

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Brandes Small Cap Value Fund

Dear Fellow Investor,

The net asset value of the Brandes Small Cap Value Fund (Class I Shares) declined 8.13% in the year ending September 30, 2019. For the same period, the Russell 2000 Index fell 8.89% while the Russell 2000 Value Index dropped 8.24%.

Portfolio holdings in the Specialty Retail, Capital Markets and Biotechnology industries were contributors to performance, while holdings in Machinery, Health Care Providers & Services and Communications Equipment detracted from returns.

Three of the largest individual contributors to performance were Taylor Morrison Home Corp (Household Durables), Rent-A-Center Inc (Specialty Retail) and World Fuel Services Corp (Oil, Gas & Consumable Fuels). Briggs & Stratton Corp (Machinery), Edgewell Personal Care (Personal Products) and CSS Industries Inc (Household Durables) were three of the largest detractors from performance.

At the close of the period, the Fund's largest industry weights were in Household Durables and Biotechnology. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

For 45 years, Brandes Investment Partners has had the same goal: Seek better-than-market returns to help you pursue your long-term investment goals. We believe steadfast adherence to our value investing approach can help us achieve this aim because it compels us to invest in companies we view as strong yet appealingly priced. We thank you for your confidence and for investing with us.

Thank you for your business and continued trust.

Sincerely yours,

The Brandes Small-Cap Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Brandes Small Cap Value Fund

Past performance is not a guarantee of future results.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Index Guide

The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe.

The Russell 2000 Value Index with gross dividends measures performance of the small cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

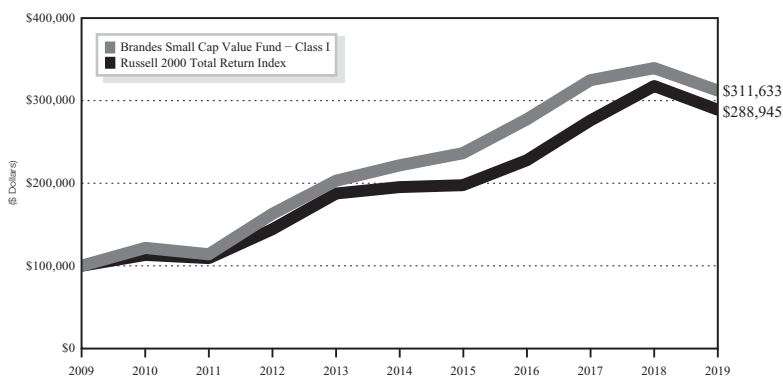
One cannot invest directly in an index.

The Brandes Small Cap Value Fund is distributed by ALPS Distributors, Inc.

Brandes Small Cap Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Small Cap Value Fund – Class I from September 30, 2009 to September 30, 2019 with the value of such an investment in the Russell 2000 Total Return Index for the same period.

Value of \$100,000 Investment vs Russell 2000 Total Return Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019***

<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
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Brandes Small Cap Value Fund

Class A	-8.53%	6.76%	11.74%	6.30%
Class A (with maximum sales charge)	-13.82%	-5.50%	11.80%	6.01%
Class I	-8.13%	7.06%	12.04%	6.57%
Class R6	-15.36%	5.43%	11.18%	6.20%
Russell 2000 Total Return Index	-8.89%	8.19%	11.19%	7.06%

(1) The inception date is September 30, 1997.

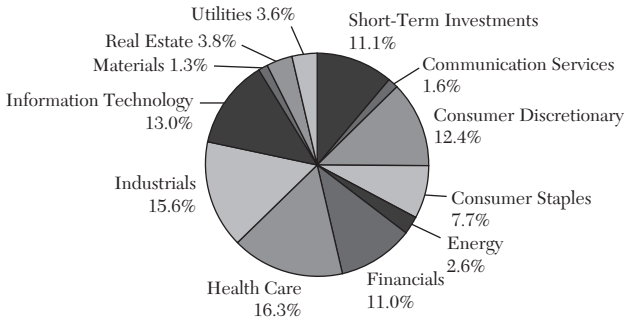
- Prior to January 2, 2018, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes Small Cap Value Fund. The performance information shown for the Class I shares for periods before January 2, 2018 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to January 2, 2018 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC. The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares. Performance shown prior to January 2, 2018 for Class R6 shares reflects the performance of Class I shares. The private investment fund was not registered under the Investment Company Act of 1940 (“1940 Act”) and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

Brandes Small Cap Value Fund

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The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC.

Brandes Core Plus Fixed Income Fund

Dear Fellow Investor,

The net asset value of the Brandes Core Plus Fixed Income Fund (Class I Shares) gained 6.85% in the year ending September 30, 2019. For the same period, the Bloomberg Barclays Aggregate Bond Index increased 10.30%.

Relative performance was hurt by corporate bond investments in energy and telecommunications.

Within energy, unease about a global slowdown and an oversupply of oil and natural gas has caused underperformance throughout the sector. More specifically, bonds from Chesapeake Energy and Range Resources detracted from returns as the market expressed its concerns about debt levels from energy companies operating in the high-yield space.

The short-term sentiment, particularly regarding natural gas, has been decidedly negative, primarily as a result of abundant supply. However, the longer-term fundamentals are more positive. Based on our analysis, natural gas is capturing 70% of energy needs from coal plant retirements versus 30% for renewables. Export capacity is increasing: liquefied natural gas export terminals are coming online, and a new pipeline recently placed into service will increase export capacity to Mexico. Finally, investor demands for more capital discipline should serve to restrain volume growth.

During the third quarter 2019, Chesapeake engaged in two transactions that saw debt holders voluntarily swap \$733 million in debt for common equity. During the past few years, Chesapeake has opportunistically extended debt maturities to lengthen their runway during a downturn; it has now turned its focus on debt reduction through equity swaps and possible asset sales. Chesapeake has been shifting their product mix toward higher margin oil, which should aid cash flow going forward.

In the telecommunications sector, Frontier Communications detracted from returns. Earlier this year, the company took positive steps to address balance sheet returns, including buying \$56 million of its debt in the open market below par value and issuing \$1.65 billion first-lien bonds maturing in 2027. Proceeds from the issuance were used to refinance a term loan set to mature in 2021. Frontier also announced an asset sale for \$1.35 billion, with proceeds earmarked for additional debt reduction when the transaction closes.

Frontier continues to generate positive free cash flow and with the transactions highlighted above, has a visible path to paying down its maturities for the next three years (we own bonds with a scheduled maturity in 2021). However, its bond prices, continued to move lower in the quarter because a number of investors who own longer-maturity Frontier debt began agitating for the company to undertake a more comprehensive debt restructuring as the path to repay debt maturing in 2023 and beyond is far less certain.

Brandes Core Plus Fixed Income Fund

Given the sharp decline in interest rates, the Fund's duration positioning toward the lower end of our duration-controlled band also detracted from returns.

Finally, the Fund's defensive positioning in corporate bonds hurt relative performance. We have been favoring shorter maturity corporate bonds — the duration of our corporate bond exposure is under three years — with credit spreads at or near the tightest levels relative to U.S. Treasuries in decades. During the period, Intermediate maturity corporate bonds outperformed shorter maturity corporates. Year-to-date, the outperformance is quite stark as 7- to 10-year maturities delivered over 350bps more in return versus U.S. Treasury securities than corporate bonds with 1- to 3-year maturities.

The Fund received positive contributions more recently from Tenet Healthcare, which was subject to an early call at a premium, Pilgrim's Pride Corp, and select holdings in banking (JPMorgan and U.S. Bank).

We increased our weight in agency mortgage-backed securities (MBS), as their performance lagged the broader market. The increase in overall market volatility and continued runoff of the Fed's balance sheet agency MBS holdings, at about \$200 billion over the past 12 months, caused yield spreads in the agency MBS market to widen to their highest levels in more than five years recently.

While we remain underweight agency MBS, we will consider additional purchases if recent weakness persists.

Toward the close of the period ending September 30, 2019, U.S. economic data reports were mixed. Economic reports about consumer spending — which represents about two-thirds of the economy — have been largely positive. Manufacturing reports, however, have begun to show more weakness — understandable against the uncertainty of the ongoing trade war.

In this environment, the Brandes Core Plus Fixed Income Fund favors shorter maturity corporate bonds and those that, in our view, exhibit strong, tangible asset coverage. Although we added to our position during the period, we remain underweight agency MBS and we've been managing duration toward the shorter end of our duration-controlled range. We have a higher allocation to U.S. Treasuries that we will look to redeploy thoughtfully and efficiently — if and when market uncertainty and volatility cause credit fundamentals to become mispriced from our estimates of intrinsic value.

As always, thank you for your business and continued trust.

Sincerely yours,

The Brandes Fixed Income Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose

Brandes Core Plus Fixed Income Fund

money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general bond market and economic conditions. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies.

As with most fixed income funds, the income on and value of your shares in the fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the fund owns usually decline. When interest rates fall, the prices of these securities usually increase. Generally, the longer the fund's average portfolio maturity and the lower the average quality of its portfolio, the greater the price fluctuation. The price of any security owned by the fund may also fall in response to events affecting the issuer of the security, such as its ability to continue to make principal and interest payments or its credit rating. Below investment grade debt securities are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness than higher grade debt. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

Past performance is not a guarantee of future results.

Short-term debt refers to fixed income securities set to mature more 1 to 5 years from the issue or purchase date. Long-term debt refers to fixed income securities set to mature more than 10 years from the issue or purchase date.

Asset Coverage: A company's ability to cover debt obligations with its assets after all liabilities have been satisfied. Source: Investopedia.com

Basis Point: 1/100 of 1%.

Duration: The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates.

Free Cash Flow: Total cash flow from operations less capital expenditures.

Yield: Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

Yield Spread: The difference in yield from a Treasury security and another debt security of the same maturity.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

Brandes Core Plus Fixed Income Fund

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Index Guide

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index.

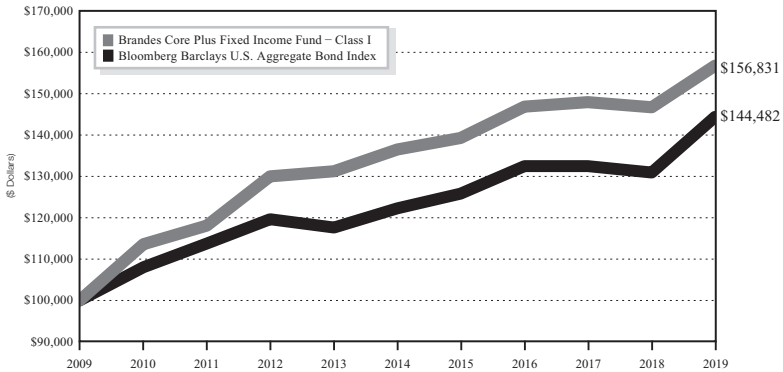
One cannot invest directly in an index.

The Brandes Core Plus Fixed Income Fund is distributed by ALPS Distributors, LLC.

Brandes Core Plus Fixed Income Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Core Plus Fixed Income Fund – Class I from September 30, 2009 to September 30, 2019 with the value of such an investment in the Bloomberg Barclays U.S. Aggregate Bond Index for the same period.

Value of \$100,000 Investment vs Bloomberg Barclays U.S. Aggregate Bond Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2019**

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
Brandes Core Plus Fixed Income Fund				
Class A*	6.56%	2.53%	4.29%	3.54%
Class A* (with maximum sales charge) . . .	2.61%	1.75%	3.89%	3.20%
Class I	6.85%	2.79%	4.60%	3.83%
Class R6*	7.40%	3.13%	4.80%	4.01%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	3.75%	4.15%

(1) The inception date is December 28, 2007.

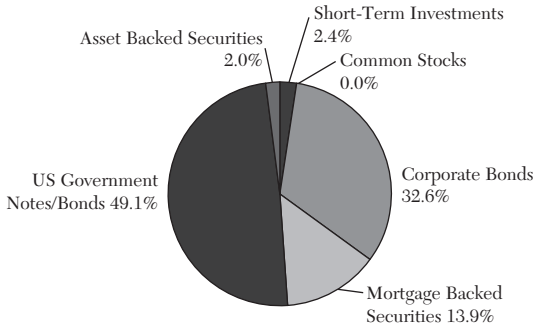
* Performance shown prior to January 31, 2013 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to October 10, 2017 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

Brandes Core Plus Fixed Income Fund

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares. The Advisor has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Asset Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



Brandes Investment Trust

Expense Example (Unaudited)

As a shareholder of a Fund, you incur ongoing costs, including investment advisory and administrative fees and other fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2019 to September 30, 2019 (the “Period”).

Actual Expenses

This section provides information about actual account values and actual expenses. The “Ending Account Value” shown is derived from each Fund’s actual return. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Class A				
Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period^o
International Equity Fund	\$1,000.00	\$ 990.60	1.16%	\$5.79
Global Equity Fund	\$1,000.00	\$1,001.40	1.25%	\$6.27
Global Equity Income Fund	\$1,000.00	\$ 997.40	1.25%	\$6.26
Emerging Markets Value Fund	\$1,000.00	\$1,007.60	1.35%	\$6.79
International Small Cap Fund	\$1,000.00	\$ 956.20	1.33%	\$6.52
Small Cap Value Fund	\$1,000.00	\$ 997.40	1.15%	\$5.76
Core Plus Fixed Income Fund	\$1,000.00	\$1,033.20	0.70%	\$3.57

Class C				
Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period^o
International Equity Fund	\$1,000.00	\$ 987.10	1.91%	\$ 9.51
Global Equity Fund	\$1,000.00	\$ 997.50	2.00%	\$10.01
Global Equity Income Fund	\$1,000.00	\$ 994.50	2.00%	\$10.00
Emerging Markets Value Fund	\$1,000.00	\$1,003.70	2.09%	\$10.50
International Small Cap Fund	\$1,000.00	\$ 953.00	2.09%	\$10.23

Brandes Investment Trust

Class I

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period^o
International Equity Fund	\$1,000.00	\$ 991.70	0.90%	\$4.49
Global Equity Fund	\$1,000.00	\$1,002.40	1.00%	\$5.02
Global Equity Income Fund	\$1,000.00	\$ 998.30	1.00%	\$5.01
Emerging Markets Value Fund	\$1,000.00	\$1,008.50	1.12%	\$5.64
International Small Cap Fund	\$1,000.00	\$ 956.50	1.15%	\$5.64
Small Cap Value Fund	\$1,000.00	\$1,000.00	0.90%	\$4.51
Core Plus Fixed Income Fund	\$1,000.00	\$1,034.00	0.50%	\$2.55

Class R6

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period^o
International Equity Fund	\$1,000.00	\$ 992.60	0.78%	\$3.90
Emerging Markets Value Fund	\$1,000.00	\$1,009.90	0.97%	\$4.89
International Small Cap Fund	\$1,000.00	\$ 956.50	1.00%	\$4.91
Small Cap Value Fund	\$1,000.00	\$ 920.80	0.72%	\$3.47
Core Plus Fixed Income Fund	\$1,000.00	\$1,036.30	0.35%	\$1.79

^o Expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Hypothetical Example for Comparison Purposes

This section provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions on purchase and sales of Fund shares. Therefore, the last column of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Brandes Investment Trust

Class A

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
International Equity Fund	\$1,000.00	\$1,019.25	1.16%	\$5.87
Global Equity Fund	\$1,000.00	\$1,018.80	1.25%	\$6.33
Global Equity Income Fund	\$1,000.00	\$1,018.80	1.25%	\$6.33
Emerging Markets Value Fund	\$1,000.00	\$1,018.30	1.35%	\$6.83
International Small Cap Fund	\$1,000.00	\$1,018.40	1.33%	\$6.73
Small Cap Value Fund	\$1,000.00	\$1,019.30	1.15%	\$5.82
Core Plus Fixed Income Fund	\$1,000.00	\$1,021.56	0.70%	\$3.55

Class C

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
International Equity Fund	\$1,000.00	\$1,015.49	1.91%	\$ 9.65
Global Equity Fund	\$1,000.00	\$1,015.04	2.00%	\$10.10
Global Equity Income Fund	\$1,000.00	\$1,015.04	2.00%	\$10.10
Emerging Markets Value Fund	\$1,000.00	\$1,014.59	2.09%	\$10.56
International Small Cap Fund	\$1,000.00	\$1,014.59	2.09%	\$10.56

Class I

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
International Equity Fund	\$1,000.00	\$1,020.56	0.90%	\$4.56
Global Equity Fund	\$1,000.00	\$1,020.05	1.00%	\$5.06
Global Equity Income Fund	\$1,000.00	\$1,020.05	1.00%	\$5.06
Emerging Markets Value Fund	\$1,000.00	\$1,019.45	1.12%	\$5.67
International Small Cap Fund	\$1,000.00	\$1,019.30	1.15%	\$5.82
Small Cap Value Fund	\$1,000.00	\$1,020.56	0.90%	\$4.56
Core Plus Fixed Income Fund	\$1,000.00	\$1,022.56	0.50%	\$2.54

Class R6

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
International Equity Fund	\$1,000.00	\$1,021.16	0.78%	\$3.95
Emerging Markets Value Fund	\$1,000.00	\$1,020.21	0.97%	\$4.91
International Small Cap Fund	\$1,000.00	\$1,020.05	1.00%	\$5.06
Small Cap Value Fund	\$1,000.00	\$1,021.46	0.72%	\$3.65
Core Plus Fixed Income Fund	\$1,000.00	\$1,023.31	0.35%	\$1.78

* Expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

Shares		Value	Shares		Value
COMMON STOCKS – 92.87%					
Brazil – 1.84%					
750,182	Embraer SA		760,700	Nissan Motor Co. Ltd.	\$ 4,749,321
	Sponsored – ADR	\$ 12,940,640	364,800	Sumitomo Mitsui Trust Holdings, Inc.	13,210,102
China – 1.46%					
1,241,000	China Mobile Ltd.	10,280,136	72,000	Taisho Pharmaceutical Holdings Co. Ltd.	5,264,657
Finland – 1.62%					
2,255,736	Nokia OYJ	11,392,193	410,683	Takeda Pharmaceutical Co. Ltd.	14,092,867
France – 18.24%					
1,001,334	Carrefour SA	17,515,666	Mexico – 4.37%		
360,304	Compagnie de Saint-Gobain SA	14,121,344	2,620,613	Cemex SAB de CV Sponsored – ADR ^(a)	10,272,803
1,220,263	Engie SA	19,917,406	13,986,944	Fibra Uno Administracion SA de CV	20,490,653
701,975	Orange SA	10,987,312	Netherlands – 2.25%		
298,091	Publicis Groupe SA	14,667,691	2,056,796	Aegon NV ^(a)	8,542,167
119,629	Renault SA	6,865,904	66,690	NXP Semiconductors NV	7,277,213
308,608	Sanofi	28,587,325	Russia – 1.37%		
102,505	Schneider Electric SE	8,963,284	1,556,496	Mobile TeleSystems PJSC	6,359,902
46,177	Societe BIC SA	3,100,377	934,737	Public Joint-Stock Co. Gazprom	3,255,833
68,054	Total SA	3,543,362	South Korea – 5.21%		
		128,269,671	181,653	Hana Financial Group, Inc.	5,347,315
Germany – 1.57%					
158,377	BASF SE	11,073,453	66,213	Hyundai Mobis Co. Ltd.	13,934,065
Hong Kong – 0.65%					
11,842,000	First Pacific Co. Ltd.	4,533,422	60,185	Hyundai Motor Co.	6,738,609
Ireland – 1.87%					
384,232	CRH Plc	13,175,313	78,870	KT&G Corp.	6,958,333
Italy – 6.40%					
968,468	Eni SpA	14,802,860	19,278	POSCO	3,654,297
5,328,543	Intesa Sanpaolo SpA ^(a)	12,622,404	Spain – 1.90%		
30,748,839	Telecom Italia Rsp	16,819,646	855,737	Repsol SA	13,346,107
1,365,052	Telecom Italia SpA	779,429	Switzerland – 7.23%		
		45,024,339	1,322,764	Credit Suisse Group AG	16,181,525
Japan – 14.90%					
542,400	Dai Nippon Printing Co. Ltd.	14,070,386	20,996	Swatch Group Ltd. Bearer	5,574,466
456,200	Honda Motor Co. Ltd.	11,945,344			
1,103,700	Mitsubishi Tanabe Pharma Corp.	12,163,123			
2,734,800	Mitsubishi UFJ Financial Group, Inc.	13,927,959			
471,999	MS&AD Insurance Group Holdings, Inc.	15,341,930			

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares		Value	Shares		Value
79,685	Swatch Group Ltd. Registered	\$ 4,004,541	3,632,234	Tesco Plc	\$ 10,738,543
90,598	Swiss Resources AG	9,453,340	3,807,408	Wm Morrison Supermarkets Plc	9,374,652
1,377,705	UBS Group AG	15,643,070	1,353,138	WPP Plc	16,943,048
		<u>50,856,942</u>			<u>145,132,324</u>
Taiwan – 1.36%			TOTAL COMMON STOCKS		
1,436,000	Asustek Computer, Inc.	9,556,349	(Cost \$783,302,573)		\$653,177,768
United Kingdom – 20.63%			PREFERRED STOCKS – 3.26%		
5,919,246	Barclays Plc ^(a)	10,906,162	Brazil – 1.69%		
1,792,930	BP Plc	11,350,558	1,028,300	Petroleo Brasileiro SA	\$ 6,808,393
4,333,899	G4S Plc	10,093,331	386,200	Telefonica Brasil SA	5,102,921
1,275,152	GlaxoSmithKline Plc	27,332,245			<u>11,911,314</u>
915,298	HSBC Holdings Plc	7,013,215	Russia – 1.57%		
273,504	Imperial Brands Plc	6,141,825	19,087,950	Surgutneftegas PJSC	11,025,123
4,945,983	J Sainsbury Plc	13,346,163	TOTAL PREFERRED STOCKS		
4,889,136	Kingfisher Plc	12,425,118	(Cost \$16,306,629)		\$ 22,936,437
4,179,971	Marks & Spencer Group Plc	9,467,464			
				Shares	Value
SHORT-TERM INVESTMENTS – 3.70%					
Money Market Funds – 3.70%					
	BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834% ^(b)		26,029,138		\$ 26,029,138
TOTAL SHORT-TERM INVESTMENTS					
	(Cost \$26,029,138)				\$ 26,029,138
Total Investments (Cost \$825,638,340) – 99.83%					\$702,143,343
Other Assets in Excess of Liabilities – 0.17%					1,221,133
TOTAL NET ASSETS – 100.00%					\$703,364,476

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-income producing security.

(b) The rate shown is the annualized seven day yield as of September 30, 2019.

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Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019

COMMON STOCKS	
Aerospace & Defense	1.84%
Auto Components	1.98%
Automobiles	4.31%
Banks	8.97%
Building Products	2.01%
Capital Markets	4.52%
Chemicals	1.57%
Commercial Services & Supplies	3.88%
Communications Equipment	1.62%
Construction Materials	3.33%
Diversified Financial Services	0.64%
Diversified Telecommunication Services	4.06%
Electrical Equipment	1.27%
Equity Real Estate Investment Trusts	2.91%
Food & Staples Retailing	7.26%
Insurance	4.74%
Media	4.49%
Metals & Mining	0.52%
Multiline Retail	1.35%
Multi-Utilities	2.83%
Oil, Gas & Consumable Fuels	6.58%
Pharmaceuticals	12.44%
Semiconductors & Semiconductor Equipment	1.03%
Specialty Retail	1.77%
Technology Hardware, Storage & Peripherals	1.36%
Textiles, Apparel & Luxury Goods	1.36%
Tobacco	1.86%
Wireless Telecommunication Services	2.37%
TOTAL COMMON STOCKS	<u>92.87%</u>
PREFERRED STOCKS	
Diversified Telecommunication Services	0.73%
Oil, Gas & Consumable Fuels	2.53%
TOTAL PREFERRED STOCKS	<u>3.26%</u>
SHORT-TERM INVESTMENTS	<u>3.70%</u>
TOTAL INVESTMENTS	99.83%
Other Assets in Excess of Liabilities	<u>0.17%</u>
TOTAL NET ASSETS	<u>100.00%</u>

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

Shares		Value	Shares		Value
COMMON STOCKS – 96.50%			Netherlands – 1.47%		
<i>Austria – 1.42%</i>			4,857 NXP		
15,451	Erste Group Bank AG	\$ 510,651		Semiconductors NV	\$ 529,996
<i>Brazil – 2.18%</i>			Russia – 0.80%		
168,920	Embraer SA	730,979	82,434	Public Joint-Stock Co. Gazprom	287,130
3,247	Embraer SA Sponsored – ADR	56,011	South Korea – 5.84%		
		786,990	2,944	Hyundai Mobis Co. Ltd.	619,544
<i>China – 1.24%</i>			5,486	Hyundai Motor Co.	614,239
54,000	China Mobile Ltd.	447,323	4,364	KT&G Corp.	385,015
<i>Finland – 1.81%</i>			11,877	Samsung Electronics Co. Ltd.	486,293
129,201	Nokia OYJ	652,507			2,105,091
<i>France – 14.02%</i>			Spain – 1.36%		
19,278	Carrefour SA	337,217	31,540	Repsol SA	491,899
34,611	Engie SA	564,929	Switzerland – 4.57%		
31,200	Engie SA Registered Shares (Prime Fidelite 2019)	509,253	57,619	Credit Suisse Group AG	704,860
11,504	Publicis Groupe SA	566,059	2,612	Swiss Resources AG	272,546
15,242	Sanofi	1,411,914	59,244	UBS Group AG	672,682
11,535	Schneider Electric SE	1,008,648			1,650,088
12,667	Total SA	659,532	United Kingdom – 17.63%		
		5,057,552	143,033	Barclays Plc ^(a)	263,537
<i>Ireland – 1.38%</i>			130,274	BP Plc	824,730
14,480	CRH Plc	496,519	64,998	GlaxoSmithKline Plc	1,393,199
<i>Italy – 2.64%</i>			44,512	HSBC Holdings Plc	341,061
39,071	Eni SpA	597,193	29,628	Imperial Brands Plc	665,329
653,887	Telecom Italia Rsp	357,677	177,095	J Sainsbury Plc	477,870
		954,870	196,456	Kingfisher Plc	499,268
<i>Japan – 2.98%</i>			105,291	Marks & Spencer Group Plc	238,480
22,700	Honda Motor Co. Ltd.	594,387	235,094	Tesco Plc	695,045
77,100	Nissan Motor Co. Ltd.	481,363	105,820	Wm Morrison Supermarkets Plc	260,552
		1,075,750	55,999	WPP Plc	701,180
<i>Malaysia – 1.50%</i>					6,360,251
394,700	Genting Berhad	541,339	Mexico – 2.22%		
<i>Mexico – 2.22%</i>			547,053	Fibra Uno Administracion SA de CV	801,424

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares	Value	Shares	Value
United States – 33.44%		6,942	McKesson Corp. \$ 948,694
12,966	American International Group, Inc. ^(a)	9,194	Merck & Co., Inc. 773,951
	\$ 722,206	1,973	Microsoft Corp. 274,306
25,685	Bank of America Corp.	1,391	PepsiCo, Inc. 190,706
	749,231	20,873	Pfizer, Inc. 749,967
14,465	Bank of New York Mellon Corp.	3,436	PNC Financial Services Group, Inc. 481,590
	653,963	8,814	State Street Corp. 521,701
17,061	Cardinal Health, Inc.	17,240	Wells Fargo & Co. 869,586
	805,109		<u>12,062,871</u>
2,736	Cigna Corp.		TOTAL COMMON STOCKS
19,528	Citigroup, Inc.		(Cost \$31,247,250) \$ 34,812,251
	1,348,994		PREFERRED STOCKS – 0.36%
6,852	CVS Health Corp.		South Korea – 0.36%
	432,156	3,912	Samsung Electronics Co. Ltd. \$ 129,131
6,778	Emerson Electric Co.		TOTAL PREFERRED STOCKS
	453,177		(Cost \$115,876) \$ 129,131
24,045	Halliburton Co.		
	453,248		
3,253	HCA Healthcare, Inc.		
	391,726		
18,783	Jefferies Financial Group, Inc.		
	345,607		
2,867	Laboratory Corp. of America Holdings ^(a)		
	481,656		
		Shares	Value
SHORT-TERM INVESTMENTS – 3.57%			
Money Market Funds – 3.57%			
	BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834% ^(b)	1,288,678	\$ 1,288,678
TOTAL SHORT-TERM INVESTMENTS			<u>\$ 1,288,678</u>
	(Cost \$1,288,678)		<u>\$ 1,288,678</u>
Total Investments (Cost \$32,651,804) – 100.43%			\$36,230,060
Liabilities in Excess of Other Assets – (0.43)%			(158,251)
TOTAL NET ASSETS – 100.00%			<u>\$36,071,809</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown is the annualized seven day yield as of September 30, 2019.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019

COMMON STOCKS

Aerospace & Defense	2.18%
Auto Components	1.72%
Automobiles	4.68%
Banks	12.65%
Beverages	0.53%
Capital Markets	7.08%
Communications Equipment	1.81%
Construction Materials	1.38%
Diversified Financial Services	0.96%
Diversified Telecommunication Services	0.99%
Electrical Equipment	4.05%
Energy Equipment & Services	1.26%
Equity Real Estate Investment Trusts	2.22%
Food & Staples Retailing	4.91%
Health Care Providers & Services	9.63%
Hotels, Restaurants & Leisure	1.50%
Insurance	2.76%
Media	3.51%
Multiline Retail	0.66%
Multi-Utilities	2.98%
Oil, Gas & Consumable Fuels	7.93%
Pharmaceuticals	12.00%
Semiconductors & Semiconductor Equipment	1.47%
Software	0.76%
Specialty Retail	1.38%
Technology Hardware, Storage & Peripherals	1.35%
Tobacco	2.91%
Wireless Telecommunication Services	1.24%
TOTAL COMMON STOCKS	96.50%

PREFERRED STOCKS

Technology Hardware, Storage & Peripherals	0.36%
TOTAL PREFERRED STOCKS	0.36%

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	100.43%
Liabilities in Excess of Other Assets	(0.43)%
TOTAL NET ASSETS	100.00%

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The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Global Equity Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

Shares	Value	Shares	Value
COMMON STOCKS – 86.18%			
Brazil – 3.07%			
3,990	Telefonica Brasil SA	\$	43,127
Chile – 1.47%			
239,437	Enel Chile SA		20,691
China – 1.77%			
3,000	China Mobile Ltd.		24,851
Finland – 1.62%			
4,519	Nokia OYJ		22,822
France – 14.73%			
1,491	Engie SA		24,337
400	Engie SA Registered Shares (Prime Fidelite 2019)		6,529
1,092	Engie SA Registered Shares (Prime Fidelite 2021)		17,824
590	Publicis Groupe SA		29,031
568	Sanofi		52,615
528	Schneider Electric SE		46,170
590	Total SA		30,719
			207,225
Italy – 2.43%			
2,241	Eni SpA		34,253
Japan – 1.86%			
1,000	Honda Motor Co. Ltd.		26,184
Malaysia – 1.38%			
14,200	Genting Berhad		19,476
Mexico – 3.60%			
34,606	Fibra Uno Administracion SA de CV		50,697
South Korea – 1.63%			
260	KT&G Corp.		22,939
Switzerland – 5.31%			
1,738	Credit Suisse Group AG		21,261
240	Swiss Resources AG		25,043
2,498	UBS Group AG		28,363
			74,667
United Kingdom – 22.38%			
5,875	BP Plc		37,194
403	British American Tobacco Plc		14,883
2,390	GlaxoSmithKline Plc		51,227
2,475	HSBC Holdings Plc		18,964
1,447	Imperial Brands Plc	\$	32,493
6,646	J Sainsbury Plc		17,933
12,240	Kingfisher Plc		31,107
4,816	Marks & Spencer Group Plc		10,908
814	Royal Dutch Shell Plc – Class A		23,873
8,470	Tesco Plc		25,042
4,210	Wm Morrison Supermarkets Plc		10,366
3,261	WPP Plc		40,832
			314,822
United States – 24.93%			
312	Bank of New York Mellon Corp.		14,106
270	BB&T Corp.		14,410
947	Cardinal Health, Inc.		44,689
486	Citigroup, Inc.		33,573
337	CVS Health Corp.		21,255
305	Emerson Electric Co.		20,392
166	Johnson & Johnson		21,477
475	Merck & Co., Inc.		39,986
129	Microsoft Corp.		17,935
118	PepsiCo, Inc.		16,178
934	Pfizer, Inc.		33,559
85	PNC Financial Services Group, Inc.		11,914
370	State Street Corp.		21,900
781	Wells Fargo & Co.		39,393
			350,767
TOTAL COMMON STOCKS			
(Cost \$1,240,080)			
\$1,212,521			
PREFERRED STOCKS – 9.90%			
South Korea – 1.94%			
828	Samsung Electronics Co. Ltd.	\$	27,332
United States – 7.96%			
1,632	Bank of America Corp. 4.000% (3M LIBOR + 0.500%, minimum of 4.000%)(b)		36,508
1,867	Goldman Sachs Group, Inc. 3.750% (3M LIBOR + 0.750%, minimum of 3.750%)(b)		39,020

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Global Equity Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares	Value
1,668 Morgan Stanley 4.000% (3M LIBOR + 0.700%, minimum of 4.000%)(b)	\$ 36,462
	111,990
TOTAL PREFERRED STOCKS (Cost \$127,114)	\$ 139,322

	Shares	Value
SHORT-TERM INVESTMENTS – 6.85%		
Money Market Funds – 6.85%		
BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834%(a)	96,343	\$ 96,343
TOTAL SHORT-TERM INVESTMENTS (Cost \$96,343)		\$ 96,343
Total Investments (Cost \$1,463,537) – 102.93%		\$1,448,186
Liabilities in Excess of Other Assets – (2.93%)		(41,247)
TOTAL NET ASSETS – 100.00%		\$1,406,939

Percentages are stated as a percent of net assets.

LIBOR London Inter-bank Offered Rate

(a) The rate shown is the annualized seven day yield as of September 30, 2019.

(b) Variable rate security. This coupon is based on a reference index and spread.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Global Equity Income Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019

COMMON STOCKS

Automobiles	1.86%
Banks	8.41%
Beverages	1.15%
Capital Markets	6.09%
Communications Equipment	1.62%
Diversified Telecommunication Services	3.07%
Electric Utilities	1.47%
Electrical Equipment	4.73%
Equity Real Estate Investment Trusts	3.60%
Food & Staples Retailing	3.79%
Health Care Providers & Services	4.69%
Hotels, Restaurants & Leisure	1.38%
Insurance	1.78%
Media	4.97%
Multiline Retail	0.78%
Multi-Utilities	3.46%
Oil, Gas & Consumable Fuels	8.96%
Pharmaceuticals	14.12%
Software	1.27%
Specialty Retail	2.21%
Tobacco	5.00%
Wireless Telecommunication Services	1.77%
TOTAL COMMON STOCKS	<u>86.18%</u>

PREFERRED STOCKS

Banks	2.59%
Capital Markets	5.37%
Technology Hardware, Storage & Peripherals	1.94%
TOTAL PREFERRED STOCKS	<u>9.90%</u>

SHORT-TERM INVESTMENTS 6.85%

TOTAL INVESTMENTS 102.93%
 Liabilities in Excess of Other Assets (2.93)%

TOTAL NET ASSETS 100.00%

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

Shares		Value	Shares		Value
COMMON STOCKS – 87.60%			34,409,000	Dongfeng Motor Group Co.	
Argentina – 2.19%				Ltd. – Class H	\$ 32,692,423
1,176,931	Adecoagro SA ^(a)	\$ 6,861,508	21,333,500	Genertec Universal Medical Group Co. Ltd. ^(c)	14,315,952
2,625,116	YPF SA Sponsored – Class D – ADR	24,282,323	27,200,000	PetroChina Co. Ltd.	13,952,298
		31,143,831	11,814,800	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	21,398,473
Austria – 0.98%			2,982,000	TravelSky Technology Ltd.	6,192,293
421,414	Erste Group Bank AG	13,927,607	6,967,200	Wynn Macau Ltd.	13,576,785
Brazil – 10.33%			380,528	ZTO Express Cayman, Inc. – ADR	8,116,662
330,118	AES Tiete Energia SA	964,544			199,058,743
5,180,100	Cielo SA	9,973,838	Colombia – 1.12%		
2,748,762	Embraer SA Sponsored – ADR	47,416,145	2,127,094	Grupo Aval Acciones y Valores Grupo Sponsored – ADR	15,868,121
1,377,400	Hapvida Participacoes e Investimentos SA ^(c)	18,020,786	Czech Republic – 0.40%		
5,600,500	Kroton Educacional SA	15,110,075	626,829	O2 Czech Republic AS	5,668,717
9,098,615	Marfrig Global Foods SA ^(a)	24,066,181	Greece – 0.54%		
3,594,793	YDUQS Part ^(a)	31,077,381	552,285	Hellenic Telecommunications Organization SA	7,609,040
		146,628,950	Hong Kong – 2.50%		
Chile – 1.18%			28,461,920	First Pacific Co. Ltd.	10,895,954
1,189,718	Empresa Nacional de Telecomunicaciones SA	10,427,755	10,597,500	Lifestyle International Holdings Ltd.	11,042,037
1,509,388	Enel Chile SA Sponsored – ADR	6,354,523	5,364,000	Luk Fook Holdings International Ltd.	13,475,914
		16,782,278			35,413,905
China – 14.03%			India – 1.17%		
29,314,000	China Construction Bank Corp. – Class H	22,336,073	5,904,971	Power Grid Corp of India Ltd.	16,585,359
6,243,900	China Mobile Ltd.	51,722,919			
20,227,100	China Railway Signal & Communication Corp. Ltd. ^(c)	12,513,570			
173,073	China Yuchai International Ltd.	2,241,295			

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares	Value	Shares	Value
Indonesia – 4.15%		132,245	Copa Holdings
97,044,300	Bank Rakyat	SA – Class A	\$ 13,059,194
	Indonesia Persero		<u>25,917,224</u>
	Tbk PT		
	\$ 28,178,260	Russia – 5.57%	
126,877,915	PT XL Axiata	6,017,014	Mobile
	Tbk ^(a)		TeleSystems PJSC
	<u>30,744,773</u>	8,476,466	Sberbank of Russia
	<u>58,923,033</u>		OJSC
		2,684,906	Sistema JSFC
Luxembourg – 0.01%			Sponsored – GDR
3,928	Ternium SA	410,848	X5 Retail Group
	Sponsored –		NV – GDR
	ADR ^(a)		<u>14,366,130</u>
	<u>75,378</u>		<u>79,082,403</u>
Malaysia – 2.03%		Singapore – 1.45%	
21,040,900	Genting Berhad	1,963,128	Flex Ltd. ^(a)
	<u>28,857,999</u>		<u>20,544,135</u>
Mexico – 10.87%		South Africa – 1.49%	
30,167,817	America Movil	2,098,660	ABSA GROUP
	SAB de CV		Ltd.
	22,411,077		<u>21,196,242</u>
10,054,422	Cemex SAB de	South Korea – 12.94%	
	CV Sponsored –	133,964	Hyundai Mobis
	ADR ^(a)		Co. Ltd.
	39,413,334	752,977	KIA Motors
32,196,641	Fibra Uno		Corp. ^(a)
	Administracion	431,744	KT&G Corp.
	SA de CV		158,366
	47,167,574		POSCO
17,287,809	Fideicomiso PLA	157,189	S-1 Corp.
	Administradora		610,691
	Industrial S de		Samsung
	RL de CV		Electronics Co.
	26,579,108		Ltd.
14,203,330	Macquarie	592,275	Shinhan Financial
	Mexico Real		Group Co. Ltd. ^(a)
	Estate		<u>20,695,863</u>
	Management SA		<u>183,602,531</u>
	de CV ^(c)		
10,242,449	Urbi Desarrollos	Spain – 1.17%	
	Urbanos SA	11,548,879	Prosegur
	de CV ^{(a)(f)}		Cash SA ^(c)
	<u>778,538</u>		<u>16,595,130</u>
	<u>154,271,133</u>	Taiwan – 2.47%	
Pakistan – 0.29%		3,216,000	Asustek Computer,
7,646,760	Nishat Mills Ltd.		Inc.
	<u>4,108,926</u>		21,401,963
Panama – 1.83%		1,534,000	Taiwan
644,836	Banco		Semiconductor
	Latinoamericano		Manufacturing Co
	de Comercio		Ltd.
	Exterior		<u>13,624,274</u>
	SA – Class E		<u>35,026,237</u>
	12,858,030		

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares		Value	Shares		Value
Thailand – 3.38%			PREFERRED STOCKS – 8.70%		
1,984,500	Bangkok Bank Plc – NVDR	\$ 11,256,892	Brazil – 4.37%		
43,617,600	Jasmine Broadband Internet Infrastructure – Class F	15,687,219	1,166,900	Companhia Brasileira de Distribuicao	\$ 22,476,084
5,464,600	Siam Commercial Bank PCL – Class F	21,090,658	3,315,000	Petroleo Brasileiro SA	21,948,676
		<u>48,034,769</u>	498,300	Telefonica Brasil SA	6,584,115
			846,683	Telefonica Brasil SA Sponsored – ADR	11,150,815
					<u>62,159,690</u>
Turkey – 2.76%			Colombia – 0.53%		
10,120,663	Akbank T.A.S. ^(a)	14,523,424	20,018,115	Grupo Aval Acciones y Valores SA	7,506,793
54,766,538	Emlak Konut Gayrimenkul Yatirim Ortakligi AG	13,462,094	Russia – 1.94%		
6,223,640	Turkiye Garanti Bankasi Anonim Sirketis ^(a)	11,237,233	32,081,832	Surgutneftegas PJSC	18,530,338
		<u>39,222,751</u>	1,570,389	Surgutneftegas PJSC Sponsored – ADR	8,919,810
					<u>27,450,148</u>
United Kingdom – 2.75%			South Korea – 1.86%		
22,007,865	Hyve Group Plc	23,081,862	413,848	Hyundai Motor Co. Ltd.	26,414,322
10,376,419	Vivo Energy Plc ^(c)	15,947,823	TOTAL PREFERRED STOCKS		
		<u>39,029,685</u>	(Cost \$125,347,938)		
TOTAL COMMON STOCKS			\$ 123,530,953		
(Cost \$1,423,941,632)			\$ 1,243,174,127		
PARTICIPATORY NOTES – 0.95%					
China – 0.95%					
7,936,516	China South Publishing & Media Group Co. Ltd. ^{(a)(b)(c)(d)}	\$ 13,443,815	TOTAL PARTICIPATORY NOTES		
TOTAL PARTICIPATORY NOTES			(Cost \$15,164,834)		
(Cost \$15,164,834)			\$ 13,443,815		

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 3.02%		
<i>Money Market Funds – 3.02%</i>		
BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834%(e)	42,839,683	\$ 42,839,683
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$42,839,683)		\$ 42,839,683
Total Investments (Cost \$1,607,294,087) – 100.27%		\$1,422,988,578
Liabilities in Excess of Other Assets – (0.27%)		(3,793,370)
TOTAL NET ASSETS – 100.00%		<u>\$1,419,195,208</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

(a) Non-income producing security.

(b) The price for this security was derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$13,443,815 or 0.95% of the Fund's net assets and is classified as a Level 2 security. See Note 2 in the Notes to Financial Statements.

(c) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$108,758,578, which represented 7.66% of the net assets of the Fund.

(d) Represents the underlying security of a participatory note with HSBC Bank Plc. China South Publishing & Media Group Co. Ltd. has a maturity date of November 23, 2021. See Note 2 in the Notes to Schedule of Investments.

(e) The rate shown is the annualized seven day yield as of September 30, 2019.

(f) Affiliated issuer. See Note 8 in the Notes to the Financial Statements.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019

COMMON STOCKS	
Aerospace & Defense	3.34%
Air Freight & Logistics	0.57%
Airlines	0.92%
Auto Components	1.99%
Automobiles	4.33%
Banks	14.80%
Commercial Services & Supplies	2.08%
Construction Materials	2.78%
Diversified Consumer Services	3.25%
Diversified Financial Services	1.67%
Diversified Telecommunication Services	0.94%
Electric Utilities	1.62%
Electronic Equipment, Instruments & Components	2.33%
Equity Real Estate Investment Trusts	8.51%
Food & Staples Retailing	1.01%
Food Products	2.18%
Health Care Providers & Services	3.79%
Hotels, Restaurants & Leisure	2.99%
Household Durables	0.05%
Independent Power & Renewable Electricity Producers	0.07%
IT Services	1.14%
Machinery	0.16%
Media	1.63%
Metals & Mining	2.12%
Multiline Retail	0.78%
Oil, Gas & Consumable Fuels	2.69%
Semiconductors & Semiconductor Equipment	0.96%
Specialty Retail	2.07%
Technology Hardware, Storage & Peripherals	3.27%
Textiles, Apparel & Luxury Goods	0.29%
Tobacco	2.68%
Wireless Telecommunication Services	10.59%
TOTAL COMMON STOCKS	87.60%
PARTICIPATORY NOTES	
Media	0.95%
TOTAL PARTICIPATORY NOTES	0.95%
PREFERRED STOCKS	
Automobiles	1.86%
Banks	0.53%
Diversified Telecommunication Services	1.25%
Food & Staples Retailing	1.58%
Oil, Gas & Consumable Fuels	3.48%
TOTAL PREFERRED STOCKS	8.70%

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019 (continued)

SHORT-TERM INVESTMENTS	<u>3.02%</u>
TOTAL INVESTMENTS	100.27%
Liabilities in Excess of Other Assets	<u>(0.27)%</u>
TOTAL NET ASSETS	<u><u>100.00%</u></u>

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

Shares		Value	Shares		Value
COMMON STOCKS – 95.29%					
Argentina – 0.52%					
429,593	Adecoagro SA ^(a)	\$ 2,504,527	22,694,000	First Pacific Co. Ltd.	\$ 8,687,847
			13,184,000	PAX Global Technology Ltd.	5,931,898
					21,627,990
Austria – 0.91%					
237,124	Addiko Bank AG ^(a)	4,419,567			
Brazil – 5.13%					
4,982,147	Embraer SA	21,559,586			
2,026,400	Mills Estruturas e Servicos de Engenharia SA ^(a)	3,360,304			
		24,919,890			
Canada – 5.29%					
1,034,245	Celestica, Inc. ^(a)	7,415,537			
855,918	Dorel Industries, Inc. – Class B ^(a)	5,872,585			
1,162,476	Sierra Wireless, Inc. ^(a)	12,415,772			
		25,703,894			
China – 2.02%					
15,644,900	Boyaa Interactive International Ltd.	2,349,579			
283,869	China Yuchai International Ltd.	3,676,104			
14,229,500	Weiqiao Textile Co. Ltd. – Class H	3,762,743			
		9,788,426			
France – 2.32%					
86,398	Savencia SA	6,064,538			
77,502	Societe BIC SA	5,203,574			
		11,268,112			
Germany – 1.74%					
111,228	Draegerwerk AG & Co. KGaA	3,921,900			
203,294	Rhoen-Klinikum AG	4,553,492			
		8,475,392			
Greece – 0.60%					
328,625	GR Sarantis SA	2,901,307			
Hong Kong – 4.45%					
7,832,050	APT Satellite Holdings Ltd.	3,167,715			
3,581,000	Dickson Concepts International Ltd.	1,971,315			
86,140,000	Emperor Watch & Jewellery Ltd.	1,869,215			
Hungary – 2.22%					
7,532,169	Magyar Telekom Telecommunications Plc	10,785,829			
Ireland – 3.56%					
1,235,959	Avadel Pharmaceuticals Plc Sponsored – ADR ^(a)	5,141,589			
2,682,781	C&C Group Plc	12,135,047			
		17,276,636			
Italy – 1.78%					
240,192	Buzzi Unicem SpA	3,476,542			
5,008,687	Safilo Group SpA ^(a)	5,153,520			
		8,630,062			
Japan – 21.95%					
58,300	Bank of Nagoya Ltd.	1,721,695			
663,400	Concordia Financial Group Ltd.	2,556,592			
615,200	Fuji Media Holdings, Inc.	7,948,691			
709,900	Funai Electric Co. Ltd.	3,931,586			
204,000	Futaba Corp.	2,505,691			
1,992,500	Hachijuni Bank Ltd.	8,162,960			
2,382,200	Hyakugo Bank Ltd.	7,643,851			
294,200	Kato Sangyo Co. Ltd.	9,182,424			
357,300	Kissei Pharmaceutical Co. Ltd.	8,641,000			
1,069,900	Komori Corp.	11,329,338			
1,927,300	Kyushu Financial Group, Inc.	7,886,465			
210,000	Mitsubishi Shokuhin Co. Ltd.	5,279,951			
154,700	Nippon Seiki Co. Ltd.	2,375,791			
88,200	Oita Bank Ltd.	2,377,515			
395,200	Tachi-S Co. Ltd.	4,815,810			
97,600	Torii Pharmaceutical Co. Ltd.	2,606,404			
179,200	Toyo Suisan Kaisha Ltd.	7,196,083			

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares		Value	Shares		Value
457,200	TSI Holdings Co. Ltd.	\$ 2,544,093	45,558	Lotte Confectionery Co. Ltd.	\$ 5,599,628
132,900	Tsutsumi Jewelry Co. Ltd.	2,565,239	223,640	Lotte Corp. ^(a)	6,771,113
283,200	Yodogawa Steel Works Ltd.	5,311,920	6,052	Namyang Dairy Products Co. Ltd.	2,486,777
		<u>106,583,099</u>	74,175	Sanchully Co. Ltd.	<u>5,234,500</u>
					<u>35,548,656</u>
Mexico – 7.35%			Spain – 2.71%		
637,250	Cemex SAB de CV Sponsored – ADR ^(a)	2,498,020	1,952,922	Atresmedia Corp de Medios de Comunicacion SA	7,522,863
27,919,538	Consorcio ARA SAB de CV ^(a)	5,843,098	671,850	Lar Espana Real Estate Socimi SA	<u>5,645,922</u>
279,501,983	Desarrolladora Homex SAB de CV ^{(a)(c)}	1,118,914			<u>13,168,785</u>
11,986,453	Fibra Uno Administracion SA de CV	17,559,965	United Kingdom – 21.14%		
5,896,622	Macquarie Mexico Real Estate Management SA de CV ^(b)	7,440,250	1,928,535	Balfour Beatty Plc	5,259,226
16,033,402	Urbi Desarrollos Urbanos SA de CV ^{(a)(c)}	<u>1,218,714</u>	3,821,170	Chemring Group Plc	9,246,244
		<u>35,678,961</u>	56,238,231	Countrywide Plc ^(a)	2,748,607
			3,497,383	De La Rue Plc	9,610,912
			20,071,416	Debenhams Plc ^{(a)(d)}	—
			3,485,439	G4S Plc	8,117,330
			8,840,985	Hyve Group Plc	9,272,430
			6,419,205	J Sainsbury Plc	17,321,482
			1,918,582	LSL Property Services Plc	5,071,807
			6,271,043	Mitie Group Plc	11,288,201
			8,873,233	Premier Foods Plc ^(a)	3,534,848
			2,447,969	Telit Communications Plc ^(a)	4,960,289
Panama – 0.57%			6,589,724	Wm Morrison Supermarkets Plc	<u>16,225,309</u>
139,056	Banco Latinoamericano de Comercio Exterior SA – Class E	<u>2,772,777</u>			<u>102,656,685</u>
Philippines – 1.01%			TOTAL COMMON STOCKS		
3,173,212	First Philippine Holdings Corp.	<u>4,916,244</u>	(Cost \$572,669,302)		\$ 462,724,650
Russia – 0.96%			PREFERRED STOCKS – 1.86%		
23,851,962	Sistema PJSFC	<u>4,663,369</u>	Germany – 1.86%		
Slovenia – 1.74%			202,891	Draegerwerk AG & Co. KGaA	\$ 9,004,896
712,555	Nova Ljubljanska Banka – GDR ^(b)	<u>8,434,442</u>			
South Korea – 7.32%			TOTAL PREFERRED STOCKS		
93,464	Binggrae Co. Ltd.	4,555,408	(Cost \$13,018,864)		\$ 9,004,896
729,184	Korean Reinsurance Co.	4,881,893			
52,050	Lotte Chilsung Beverage Co. Ltd.	6,019,337			

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 6.14%		
Money Market Funds – 6.14%		
BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834% ^(e)	29,835,284	\$ 29,835,284
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$29,835,284)		\$ 29,835,284
Total Investments (Cost \$615,523,450) – 103.29%		\$501,564,830
Liabilities in Excess of Other Assets – (3.29)%		(15,967,928)
TOTAL NET ASSETS – 100.00%		\$485,596,902

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

GDR Global Depository Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$15,874,692, which represented 3.27% of the net assets of the Fund.

(c) Affiliated issuer. See Note 8 in the Notes to the Financial Statements.

(d) The price for this security was derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$0 or 0.00% of the Fund's net assets and is classified as a Level 2 security. See Note 2 in the Notes to Financial Statements.

(e) The rate shown is the annualized seven day yield as of September 30, 2019.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019

COMMON STOCKS

Aerospace & Defense	6.34%
Auto Components	1.48%
Banks	8.90%
Beverages	3.74%
Commercial Services & Supplies	7.05%
Communications Equipment	3.58%
Construction & Engineering	1.08%
Construction Materials	1.23%
Diversified Financial Services	2.36%
Diversified Telecommunication Services	2.87%
Electric Utilities	1.01%
Electrical Equipment	0.52%
Electronic Equipment, Instruments & Components	2.75%
Entertainment	0.48%
Equity Real Estate Investment Trusts	6.31%
Food & Staples Retailing	9.88%
Food Products	6.58%
Gas Utilities	1.08%
Health Care Equipment & Supplies	0.81%
Health Care Providers & Services	0.94%
Household Durables	3.70%
Industrial Conglomerate	1.39%
Insurance	1.01%
Machinery	3.09%
Media	5.10%
Metals & Mining	1.09%
Multiline Retail	—%
Personal Products	0.60%
Pharmaceuticals	3.38%
Real Estate Management & Development	1.61%
Specialty Retail	0.79%
Textiles, Apparel & Luxury Goods	2.89%
Trading Companies & Distributors	0.69%
Wireless Telecommunication Services	0.96%
TOTAL COMMON STOCKS	95.29%

PREFERRED STOCKS

Health Care Equipment & Supplies	1.86%
TOTAL PREFERRED STOCKS	1.86%

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	103.29%
Liabilities in Excess of Other Assets	(3.29)%
TOTAL NET ASSETS	100.00%

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2019 (continued)

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

Shares	Value	Shares	Value
COMMON STOCKS – 87.63%		Food Products – 3.59%	
Aerospace & Defense – 3.88%		108	Cal-Maine Foods, Inc. \$ 4,315
482	Embraer SA Sponsored – ADR \$ 8,315	415	Seneca Foods Corp. – Class A ^(a) 12,940
116	National Presto Industries, Inc. 10,334		17,255
	18,649	Health Care Equipment & Supplies – 0.76%	
Auto Components – 1.09%		489	Invacare Corp. 3,668
201	Cooper Tire & Rubber Co. 5,250	Health Care Providers & Services – 3.48%	
Banks – 4.85%		299	Patterson Companies, Inc. ^(a) 5,328
385	Eagle Bancorp Montana, Inc. 6,737	853	Triple-S Management Corp. – Class B ^(a) 11,430
206	National Bankshares, Inc. 8,250		16,758
210	Northrim BanCorp, Inc. 8,331	Hotels, Restaurants & Leisure – 1.11%	
	23,318	119	International Speedway Corp. – Class A 5,356
Biotechnology – 8.82%		Household Durables – 7.16%	
255	AMAG Pharmaceuticals, Inc. ^(a) 2,945	812	CSS Industries, Inc. 3,224
171	Eagle Pharmaceuticals, Inc. ^(a) 9,673	707	Dorel Industries, Inc. – Class B ^(a) 4,851
7,076	PDL BioPharma, Inc. 15,284	134	M.D.C. Holdings, Inc. 5,775
182	United Therapeutics Corp. ^(a) 14,515	511	Taylor Morrison Home Corp. – Class A ^(a) 13,255
	42,417	179	Toll Brothers, Inc. ^(a) 7,348
Chemicals – 1.34%			34,453
94	Sensient Technologies Corp. 6,453	Insurance – 5.64%	
Communications Equipment – 8.12%		64	American National Insurance Co. 7,919
656	Digi International, Inc. ^(a) 8,935	51	National Western Life Group, Inc. 13,687
648	NETGEAR, Inc. ^(a) 20,878	234	Old Republic International Corp. 5,515
863	Sierra Wireless, Inc. ^(a) 9,234		27,121
	39,047	Machinery – 6.70%	
Construction & Engineering – 1.28%		2,186	Briggs & Stratton Corp. 13,247
1,370	Orion Group Holdings, Inc. ^(a) 6,165	239	Hurco Companies, Inc. ^(a) 7,689
Electronic Equipment, Instruments & Components – 3.05%		376	The Greenbrier Companies, Inc. 11,325
341	Arlo Technologies, Inc. ^(a) 1,163		32,261
304	Avnet, Inc. ^(a) 13,523	Media – 1.76%	
	14,686	224	Scholastic Corp. 8,458
Equity Real Estate Investment Trusts – 0.79%		Multi-Utilities – 1.25%	
155	Alexander & Baldwin, Inc. 3,799	124	Avista Corp. 6,007

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Shares	Value	Shares	Value
Oil, Gas & Consumable Fuels – 1.45%		Specialty Retail – 0.69%	
1,362 Chesapeake Energy Corp.	\$ 1,921	128 Rent-A-Center, Inc. ^(a)	\$ 3,301
127 World Fuel Services Corp.	<u>5,072</u>	Textiles, Apparel & Luxury Goods – 1.10%	
	<u>6,993</u>	213 Movado Group, Inc.	<u>5,295</u>
Personal Products – 4.61%		Thrifts & Mortgage Finance – 1.35%	
683 Edgewell Personal Care Co. ^(a)	<u>22,191</u>	227 Territorial Bancorp, Inc.	<u>6,488</u>
Pharmaceuticals – 4.35%		Trading Companies & Distributors – 1.18%	
2,656 Avadel Pharmaceuticals Plc		1,205 Houston Wire & Cable Co.	<u>5,688</u>
Sponsored – ADR ^(a)	11,049	TOTAL COMMON STOCKS	
463 Phibro Animal Health Corp.	<u>9,876</u>	(Cost \$426,450)	<u>\$ 421,604</u>
	<u>20,925</u>	PREFERRED STOCKS – 1.27%	
Professional Services – 2.01%		Oil, Gas & Consumable Fuels – 1.27%	
568 Resources Connection, Inc. ^(a)	<u>9,650</u>	16 Chesapeake Energy Corp.,	
Real Estate Management & Development – 3.26%		5.750%	<u>\$ 6,112</u>
917 The St. Joe Co. ^(a)	<u>15,708</u>	TOTAL PREFERRED STOCKS	
Software – 2.96%		(Cost \$8,800)	<u>\$ 6,112</u>
96 MicroStrategy, Inc. – Class A ^(a)	<u>14,244</u>		
		Principal	Value
		Amount	Value
CORPORATE BONDS – 6.32%			
Electric Utilities – 2.52%			
PNM Resources, Inc.			
3.250%, 3/9/2021		\$12,000	<u>\$ 12,113</u>
Household Durables – 2.10%			
MDC Holdings, Inc.			
5.625%, 2/1/2020		10,000	<u>10,088</u>
Machinery – 1.70%			
Kennametal, Inc.			
3.875%, 2/15/2022		8,000	<u>8,207</u>
TOTAL CORPORATE BONDS (Cost \$30,271)			<u>\$ 30,408</u>
		Shares	Value
SHORT-TERM INVESTMENTS – 11.91%			
Money Market Funds – 11.91%			
BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834% ^(b)			
		57,290	<u>\$ 57,290</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$57,290)			<u>\$ 57,290</u>
Total Investments (Cost \$522,811) – 107.13%			\$515,414
Liabilities in Excess of Other Assets – (7.13)%			(34,285)
TOTAL NET ASSETS – 100.00%			<u>\$481,129</u>

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-income producing security.

(b) The rate shown is the annualized seven day yield as of September 30, 2019.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — September 30, 2019

COMMON STOCKS

Brazil	1.73%
Canada	2.93%
Ireland	2.30%
United States	80.67%
TOTAL COMMON STOCKS	<u>87.63%</u>

PREFERRED STOCKS

United States	1.27%
TOTAL PREFERRED STOCKS	<u>1.27%</u>

CORPORATE BONDS

United States	6.32%
TOTAL CORPORATE BONDS	<u>6.32%</u>

SHORT-TERM INVESTMENTS

.....	<u>11.91%</u>
-------	---------------

TOTAL INVESTMENTS

.....	107.13%
-------	---------

Liabilities in Excess of Other Assets	<u>(7.13)%</u>
---	----------------

TOTAL NET ASSETS

.....	<u><u>100.00%</u></u>
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The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019

	Shares	Value
COMMON STOCKS – 0.00%		
<i>Household Durables – 0.00%</i>		
Urbi Desarrollos Urbanos SA de CV ^(a)	31,277	\$ 2,377
TOTAL COMMON STOCKS		<u>\$ 2,377</u>
(Cost \$292,050)		<u>\$ 2,377</u>
	Principal	Value
	Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 13.85%		
<i>Federal Home Loan Mortgage Corporation – 4.82%</i>		
Pool G1-8578, 3.000%, 12/1/2030	\$ 1,378,954	\$ 1,416,920
Pool G0-6018, 6.500%, 4/1/2039	22,301	25,607
Pool A9-3505, 4.500%, 8/1/2040	107,359	116,369
Pool SD-8001, 3.500%, 7/1/2049	1,249,937	1,282,389
Pool SD-8003, 4.000%, 7/1/2049	1,284,118	1,333,232
		<u>4,174,517</u>
<i>Federal National Mortgage Association – 9.03%</i>		
Pool CA1624, 3.000%, 4/1/2033	1,036,957	1,064,280
Pool 934124, 5.500%, 7/1/2038	40,441	45,524
Pool MA0918, 4.000%, 12/1/2041	250,341	267,429
Pool AS6201, 3.500%, 11/1/2045	989,996	1,031,289
Pool AL9865, 3.000%, 2/1/2047	1,756,710	1,799,275
Pool BJ2553, 3.500%, 12/1/2047	673,736	696,740
Pool BN6683, 3.500%, 6/1/2049	1,855,335	1,908,466
Pool MA3687, 4.000%, 6/1/2049	960,565	997,212
		<u>7,810,215</u>
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		<u>\$ 11,984,732</u>
(Cost \$11,748,661)		<u>\$ 11,984,732</u>
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities 2006-AR14 Trust		
Series 2006-AR14, 4.580%, 10/25/2036 ^(c)	\$ 975	\$ 953
TOTAL OTHER MORTGAGE RELATED SECURITIES		<u>\$ 953</u>
(Cost \$959)		<u>\$ 953</u>
US GOVERNMENTS – 49.00%		
<i>Sovereign – 49.00%</i>		
United States Treasury Note		
2.000%, 11/15/2021	\$ 211,000	\$ 212,591
2.000%, 2/15/2023	3,140,000	3,182,684
2.375%, 8/15/2024	10,405,000	10,792,749
2.250%, 2/15/2027	16,850,000	17,579,947
2.375%, 5/15/2029	3,500,000	3,716,836
4.750%, 2/15/2037	4,835,000	6,928,970
TOTAL US GOVERNMENTS		<u>\$ 42,413,777</u>
(Cost \$40,140,796)		<u>\$ 42,413,777</u>

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

	Principal Amount	Value
ASSET BACKED SECURITIES – 2.02%		
Equipment – 0.03%		
Continental Airlines 2007-1 Class A Pass Through Trust		
Series 2007-1, 5.983%, 10/19/2023	\$ 26,660	\$ 28,134
Student Loan – 1.99%		
SLM Private Credit Student Loan Trust 2004-B		
Series 2004-B, 2.549% (3M LIBOR + 0.430%), 9/15/2033 ^(d)	300,000	289,712
SLM Private Credit Student Loan Trust 2005-A		
Series 2005-A, 2.429% (3M LIBOR + 0.310%), 12/15/2038 ^(d)	400,000	390,146
SLM Private Credit Student Loan Trust 2006-A		
Series 2006-A, 2.409% (3M LIBOR + 0.290%), 6/15/2039 ^(d)	752,412	736,277
SLM Private Credit Student Loan Trust 2007-A		
Series 2007-A, 2.359% (3M LIBOR + 0.240%), 12/15/2041 ^(d)	308,573	300,679
		<u>1,716,814</u>
TOTAL ASSET BACKED SECURITIES		
(Cost \$1,634,327)		\$ 1,744,948
CORPORATE BONDS – 32.46%		
Automobiles – 2.07%		
Ford Motor Credit Co. LLC		
8.125%, 1/15/2020	780,000	\$ 792,897
General Motors Financial Co., Inc.		
2.650%, 4/13/2020	1,000,000	<u>1,001,322</u>
		<u>1,794,219</u>
Banks – 7.00%		
Citibank NA		
2.100%, 6/12/2020	1,650,000	1,650,524
Fifth Third Bancorp		
8.250%, 3/1/2038	175,000	269,239
Goldman Sachs Group, Inc.		
3.000%, 4/26/2022	780,000	788,479
JPMorgan Chase & Co.		
5.736% (3M LIBOR + 3.470%), Perpetual ^(d)	1,639,000	1,646,682
USB Capital IX		
3.500% (3M LIBOR + 1.020%, minimum of 3.5000%), Perpetual ^(d)	1,265,000	1,078,413
Wells Fargo & Co.		
5.889% (3M LIBOR + 3.770%), Perpetual ^(d)	618,000	<u>625,725</u>
		<u>6,059,062</u>
Commercial Services & Supplies – 2.61%		
ADT Corp.		
3.500%, 7/15/2022	1,830,000	1,836,863
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(b)	410,000	<u>419,299</u>
		<u>2,256,162</u>

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

	Principal Amount	Value
Consumer Products – 1.71%		
Avon International Operations, Inc. 7.875%, 8/15/2022 ^(b)	\$ 925,000	\$ 962,897
Wyndham Destinations, Inc. 3.900%, 3/1/2023	510,000	517,650
		<u>1,480,547</u>
Electric Utilities – 0.28%		
Commonwealth Edison Co. 5.900%, 3/15/2036	175,000	238,251
Food, Beverage & Tobacco – 1.76%		
Mead Johnson Nutrition Co. 4.900%, 11/1/2019	775,000	776,642
Pilgrim's Pride Corp. 5.750%, 3/15/2025 ^(b)	725,000	750,375
		<u>1,527,017</u>
Homebuilders – 2.16%		
PulteGroup, Inc. 5.500%, 3/1/2026	980,000	1,070,650
Toll Brothers Finance Corp. 4.875%, 11/15/2025	745,000	797,150
		<u>1,867,800</u>
Insurance – 0.97%		
American International Group, Inc. 6.400%, 12/15/2020	800,000	840,662
Media – 0.50%		
Netflix, Inc. 5.375%, 2/1/2021	420,000	432,600
Metals & Mining – 0.14%		
Cloud Peak Energy 12.000%, 11/1/2021 ^{(a)(e)}	480,000	120,000
Oil, Gas & Consumable Fuels – 8.15%		
BP Capital Markets Plc 3.506%, 3/17/2025	810,000	859,537
Chesapeake Energy Corp. 8.000%, 1/15/2025	1,245,000	899,513
Chevron Corp. 2.100%, 5/16/2021	1,150,000	1,154,440
Exxon Mobil Corp. 2.397%, 3/6/2022	945,000	959,407
Kinder Morgan, Inc. 4.300%, 6/1/2025	1,054,000	1,139,503
Occidental Petroleum Corp. 3.500%, 6/15/2025	555,000	570,602

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

	Principal Amount	Value
Range Resources Corp. 5.000%, 3/15/2023	\$ 1,680,000	\$ 1,470,000
		<u>7,053,002</u>
Technology – 2.35%		
Microsoft Corp. 2.400%, 2/6/2022	1,000,000	1,013,962
VMware, Inc. 3.900%, 8/21/2027	995,000	1,023,334
		<u>2,037,296</u>
Telecommunications – 2.76%		
AT&T, Inc. 3.000%, 6/30/2022	1,630,000	1,663,782
Frontier Communications Corp. 6.250%, 9/15/2021	1,320,000	587,400
Telefonica Emisiones SA 5.462%, 2/16/2021	135,000	140,924
		<u>2,392,106</u>
TOTAL CORPORATE BONDS		
(Cost \$28,424,061)		<u>\$ 28,098,724</u>
	Shares	Value
SHORT-TERM INVESTMENTS – 2.43%		
Money Market Funds – 2.43%		
BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834% ^(f)	2,098,876	\$ 2,098,876
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,098,876)		<u>\$ 2,098,876</u>
Total Investments (Cost \$84,339,730) – 99.76%		\$86,344,387
Liabilities in Excess of Other Assets – 0.24%		<u>206,639</u>
TOTAL NET ASSETS – 100.00%		<u>\$86,551,026</u>

Percentages are stated as a percent of net assets.

LIBOR London Inter-bank Offered Rate

- (a) Non-income producing security.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$2,132,571, which represented 2.46% of the net assets of the Fund.
- (c) Variable rate security. The coupon is based on an underlying pool of loans.
- (d) Variable rate security. The coupon is based on a reference index and spread index.
- (e) Issuer filed for bankruptcy and is in default of interest payments.
- (f) The rate shown is the annualized seven day yield as of September 30, 2019.

The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

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Brandes Investment Trust

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2019

	Brandes International Equity Fund	Brandes Global Equity Fund
ASSETS		
Investment in securities, at value ⁽¹⁾		
Unaffiliated issuers	\$ 702,143,343	\$36,230,060
Affiliated issuers	—	—
Foreign Currency ⁽¹⁾	105,240	11,836
Receivables:		
Securities sold	—	—
Fund shares sold	1,788,867	—
Dividends and interest	3,208,217	86,155
Foreign currency spot trade	—	—
Tax reclaims	947,410	44,154
Securities lending	27,804	—
Due from Advisor	—	—
Prepaid expenses and other assets	55,361	15,274
Total Assets	<u>708,276,242</u>	<u>36,387,479</u>
LIABILITIES		
Payables:		
Fund shares redeemed	3,468,182	170,104
Due to Advisor	365,675	8,280
12b-1 Fee	14,806	1,054
Trustee Fees	22,985	1,270
Custodian Fee Payable	12,941	921
Dividends payable	359,984	2,478
Foreign tax withholding	266,330	3,009
Foreign currency spot trade payable	346	39
Accrued expenses	400,517	128,515
Total Liabilities	<u>4,911,766</u>	<u>315,670</u>
NET ASSETS	<u>\$ 703,364,476</u>	<u>\$36,071,809</u>
COMPONENTS OF NET ASSETS		
Paid in Capital	\$ 834,714,110	\$33,575,673
Total distributable earnings (loss)	(131,349,634)	2,496,136
Total Net Assets	<u>\$ 703,364,476</u>	<u>\$36,071,809</u>
Net asset value, offering price and redemption proceeds per share		
Class A Shares		
Net Assets	\$ 32,019,257	\$ 1,487,607
Shares outstanding (unlimited shares authorized without par value)	1,999,135	68,402
Offering and redemption price	<u>\$ 16.02</u>	<u>\$ 21.75</u>
Maximum offering price per share*	<u>\$ 16.99</u>	<u>\$ 23.08</u>
Class C Shares		
Net Assets	\$ 13,059,248	\$ 1,193,477
Shares outstanding (unlimited shares authorized without par value)	828,768	55,253
Offering and redemption price	<u>\$ 15.76</u>	<u>\$ 21.60</u>
Class I Shares		
Net Assets	\$ 622,414,368	\$33,390,725
Shares outstanding (unlimited shares authorized without par value)	38,722,403	1,523,832
Offering and redemption price	<u>\$ 16.07</u>	<u>\$ 21.91</u>
Class R6 Shares		
Net Assets	\$ 35,871,603	N/A
Shares outstanding (unlimited shares authorized without par value)	2,221,551	N/A
Offering and redemption price	<u>\$ 16.15</u>	<u>N/A</u>
⁽¹⁾ Cost of:		
Investments in securities		
Unaffiliated issuers	\$ 825,638,340	\$32,651,804
Affiliated issuers	—	—
Foreign currency	105,237	11,836

* Includes a sales load of 5.75% for the International, Global, Global Equity Income, Emerging Markets Value, International Small Cap, and Small Cap Value Funds and 3.75% for the Core Plus Fixed Income Fund. (see Note 7 of the Notes to Financial Statements)

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2019 (continued)

Brandes Global Equity Income Fund	Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$1,448,186	\$1,422,210,040	\$ 499,227,202	\$ 515,414	\$86,344,387
—	778,538	2,337,628	—	—
530	—	29,146	—	—
—	—	42,985	—	—
—	2,055,657	3,283,407	—	—
6,431	3,021,666	1,830,805	556	428,656
—	—	—	—	—
1,562	79,591	362,929	11	—
—	—	—	—	—
15,732	—	—	17,923	—
3,115	40,545	20,086	15,014	13,915
<u>1,475,556</u>	<u>1,428,186,037</u>	<u>507,134,188</u>	<u>548,918</u>	<u>86,786,958</u>
151	5,398,478	20,437,324	—	86,668
—	990,378	434,438	—	6,159
11	59,786	13,397	3	742
40	46,519	19,556	173	2,754
337	106,934	27,792	205	1,988
141	1,386,444	75,275	—	3,305
433	350,862	140,496	16	—
2	—	10	—	—
67,502	651,428	388,998	67,392	134,316
68,617	8,990,829	21,537,286	67,789	235,932
<u>\$1,406,939</u>	<u>\$1,419,195,208</u>	<u>\$ 485,596,902</u>	<u>\$ 481,129</u>	<u>\$86,551,026</u>
\$1,400,491	\$1,627,207,779	\$ 735,430,876	\$ 683,383	\$86,372,482
6,448	(208,012,571)	(249,833,974)	(202,254)	178,544
<u>\$1,406,939</u>	<u>\$1,419,195,208</u>	<u>\$ 485,596,902</u>	<u>\$ 481,129</u>	<u>\$86,551,026</u>
\$ 30,153	\$ 235,872,973	\$ 43,459,402	\$ 7,497	\$ 3,224,627
2,708	27,508,096	4,252,420	873	351,138
\$ 11.13	\$ 8.57	\$ 10.22	\$ 8.58	\$ 9.18
<u>\$ 11.81</u>	<u>\$ 9.10</u>	<u>\$ 10.84</u>	<u>\$ 9.11</u>	<u>\$ 9.54</u>
\$ 4,974	\$ 18,045,263	\$ 6,878,228	N/A	N/A
464	2,114,934	692,187	N/A	N/A
\$ 10.71	\$ 8.53	\$ 9.94	N/A	N/A
<u>\$ 1,371,812</u>	<u>\$1,117,688,152</u>	<u>\$ 414,815,896</u>	<u>\$ 473,544</u>	<u>\$83,326,292</u>
129,480	129,698,133	40,452,353	54,944	9,000,810
\$ 10.59	\$ 8.62	\$ 10.25	\$ 8.62	\$ 9.26
N/A	\$ 47,588,820	\$ 20,443,376	88	107
N/A	5,501,942	1,989,837	11	12
N/A	\$ 8.65	\$ 10.27	\$ 7.97	\$ 9.26
\$1,463,537	\$1,595,091,922	\$ 584,642,484	\$ 522,811	\$84,339,730
—	12,202,165	30,880,966	—	—
530	—	29,523	—	—

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENTS OF OPERATIONS — For the Year Ended September 30, 2019

	Brandes International Equity Fund	Brandes Global Equity Fund
INVESTMENT INCOME		
Income		
Dividend income		
Unaffiliated issuers	\$ 35,073,224	\$ 1,710,601
Affiliated issuers	—	—
Less: Foreign taxes withheld	(3,692,775)	(116,080)
Interest income	281,665	7,109
Income from securities lending	392,073	9,863
Miscellaneous Income	—	—
Total Income	<u>32,054,187</u>	<u>1,611,493</u>
Expenses		
Advisory fees (Note 3)	5,780,755	382,961
Custody fees	76,780	6,512
Administration fees (Note 3)	192,500	25,084
Insurance expense	15,325	1,456
Legal fees	35,879	2,445
Printing fees	59,818	4,774
Miscellaneous	40,978	5,926
Registration expense	112,417	45,795
Trustee fees	95,498	6,831
Transfer agent fees	159,107	48,453
12b-1 Fees - Class A	85,885	5,202
12b-1 Fees - Class C	119,460	10,268
Shareholder Service Fees - Class C	39,820	3,423
Sub-Transfer Agency Fees - Class I	326,473	22,210
Accounting fees	80,467	59,176
Auditing fees	42,736	38,458
Offering Costs	—	—
Total expenses	7,263,898	668,974
Expenses waived	(202,211)	(171,380)
Expenses recouped	—	—
Total net expenses	<u>7,061,687</u>	<u>497,594</u>
Net investment income	<u>24,992,500</u>	<u>1,113,899</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Unaffiliated investments	(2,065,397)	(1,072,737)
Affiliated investments	—	—
Redemption in-kind (Note 10)	—	91,756
Foreign currency transactions	(312,368)	(34,297)
Net realized gain (loss)	<u>(2,377,765)</u>	<u>(1,015,278)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(69,944,066)	(3,780,920)
Foreign currency transactions	(28,967)	(200)
Net change in unrealized appreciation (depreciation)	<u>(69,973,033)</u>	<u>(3,781,120)</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(72,350,798)</u>	<u>(4,796,398)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (47,358,298)</u>	<u>\$ (3,682,499)</u>

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENTS OF OPERATIONS — For the Year Ended September 30, 2019 (continued)

Brandes Global Equity Income Fund	Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$ 61,166	\$ 58,837,092	\$ 19,752,049	\$ 98,807	\$ 18,328
—	—	160,701	—	—
(4,672)	(7,566,790)	(1,715,837)	(2,947)	—
8	169,265	271,770	19,925	2,850,648
1	—	81,580	—	—
—	—	29,429	1,257	—
<u>56,503</u>	<u>51,439,567</u>	<u>18,579,692</u>	<u>117,042</u>	<u>2,868,976</u>
10,645	13,666,520	6,569,287	47,956	294,429
1,921	680,663	195,158	1,618	11,801
13,580	359,223	177,052	13,413	33,456
4	31,756	25,436	180	2,002
63	67,740	32,835	385	3,985
1,841	98,838	39,823	2,998	6,039
2,957	115,473	70,061	2,570	5,810
7,769	105,070	77,230	36,363	53,692
914	178,565	81,810	2,798	11,496
45,129	337,944	188,548	44,673	51,693
76	617,880	151,496	42	5,437
37	152,134	73,459	N/A	N/A
12	50,711	24,486	N/A	N/A
648	566,316	280,696	1,821	40,974
56,572	90,631	83,064	48,825	58,520
33,294	41,150	39,306	35,128	38,599
—	—	—	15,691	—
175,462	17,160,614	8,109,747	254,461	617,933
(162,031)	(352,747)	(58,771)	(198,545)	(192,970)
—	20,458	—	—	—
<u>13,431</u>	<u>16,828,325</u>	<u>8,050,976</u>	<u>55,916</u>	<u>424,963</u>
<u>43,072</u>	<u>34,611,242</u>	<u>10,528,716</u>	<u>61,126</u>	<u>2,444,013</u>
21,541	20,752,214	(68,904,313)	(245,372)	(950,890)
—	—	(47,603,149)	—	—
—	—	—	(959,099)	—
(64)	313,477	(42,701)	(52)	—
<u>21,477</u>	<u>21,065,691</u>	<u>(116,550,163)</u>	<u>(1,204,523)</u>	<u>(950,890)</u>
(93,988)	(16,858,102)	(6,809,821)	83,063	3,872,912
(109)	(50,755)	13,121	—	—
<u>(94,097)</u>	<u>(16,908,857)</u>	<u>(6,796,700)</u>	<u>83,063</u>	<u>3,872,912</u>
<u>(72,620)</u>	<u>4,156,834</u>	<u>(123,346,863)</u>	<u>(1,121,460)</u>	<u>2,922,022</u>
<u>\$ (29,548)</u>	<u>\$ 38,768,076</u>	<u>\$(112,818,147)</u>	<u>\$(1,060,334)</u>	<u>\$5,366,035</u>

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS

	Brandes International Equity Fund		Brandes Global Equity Fund	
	Year ended September 30, 2019	Year ended September 30, 2018 ⁽¹⁾	Year ended September 30, 2019	Year ended September 30, 2018 ⁽²⁾
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 24,992,500	\$ 14,011,486	\$ 1,113,899	\$ 1,348,817
Net realized gain (loss) on:				
Investments	(2,065,397)	25,391,080	(1,072,737)	2,874,455
Redemption in-kind	—	—	91,756	—
Foreign currency transactions	(312,368)	(210,171)	(34,297)	(10,426)
Net unrealized appreciation (depreciation) on:				
Investments	(69,944,066)	(17,141,192)	(3,780,920)	(732,898)
Foreign currency transactions	(28,967)	(41,489)	(200)	(281)
Net increase (decrease) in net assets resulting from operations	<u>(47,358,298)</u>	<u>22,009,714</u>	<u>(3,682,499)</u>	<u>3,479,667</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(1,307,402)	(569,062)	(174,666)	(195,704)
Class C	(502,763)	(240,746)	(90,070)	(48,710)
Class I	(25,706,405)	(10,567,066)	(3,614,095)	(2,487,609)
Class R6	(1,310,485)	(440,184)	N/A	N/A
Decrease in net assets from distributions	<u>(28,827,055)</u>	<u>(11,817,058)</u>	<u>(3,878,831)</u>	<u>(2,732,023)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	352,119,388	280,183,460	5,549,682	5,255,435
Net asset value of shares issued on reinvestment of distributions	27,122,568	11,008,451	3,840,206	2,710,260
Cost of shares redeemed	(342,230,968)	(169,897,059)	(31,256,592)	(10,290,630)
Cost of shares redeemed from redemption in-kind (Note 10)	—	—	(2,112,940)	—
Net increase (decrease) in net assets from capital share transactions	<u>37,010,988</u>	<u>121,294,852</u>	<u>(23,979,644)</u>	<u>(2,324,935)</u>
Total increase (decrease) in net assets	<u>(39,174,365)</u>	<u>131,487,508</u>	<u>(31,540,974)</u>	<u>(1,577,291)</u>
NET ASSETS				
Beginning of the Period	<u>742,538,841</u>	<u>611,051,333</u>	<u>67,612,783</u>	<u>69,190,074</u>
End of the Period	<u>\$ 703,364,476</u>	<u>\$ 742,538,841</u>	<u>\$ 36,071,809</u>	<u>\$ 67,612,783</u>

(1) Distributions to shareholders includes net investment income distributions of \$569,062, \$240,746, \$10,567,066 and \$440,184 for the A, C, I and R6 classes, respectively. End of period net assets includes accumulated undistributed net investment income of \$1,537,706.

(2) Distributions to shareholders includes net investment income distributions of \$72,745, \$15,982 and \$1,223,998, and net realized gains distributions of \$122,959, \$32,728 and \$1,263,611 for the A, C and I classes, respectively. End of period net assets includes accumulated undistributed net investment loss of \$62,335.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Global Equity Income Fund		Brandes Emerging Markets Value Fund	
	Year ended September 30, 2019	Year ended September 30, 2018 ⁽¹⁾	Year ended September 30, 2019	Year ended September 30, 2018 ⁽²⁾
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 43,072	\$ 31,967	\$ 34,611,242	\$ 31,671,556
Net realized gain (loss) on:				
Investments	21,541	53,581	20,752,214	101,866,689
Foreign currency transactions	(64)	(260)	313,477	(2,992,329)
Net unrealized appreciation (depreciation) on:				
Investments	(93,988)	(48,419)	(16,858,102)	(297,507,481)
Foreign currency transactions	(109)	(171)	(50,755)	31,294
Net increase (decrease) in net assets resulting from operations	<u>(29,548)</u>	<u>36,698</u>	<u>38,768,076</u>	<u>(166,930,271)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(1,865)	(685)	(4,270,926)	(4,492,509)
Class C	(272)	(21)	(219,104)	(224,759)
Class I	(83,638)	(64,304)	(22,135,574)	(23,654,042)
Class R6	N/A	N/A	(859,192)	(1,345,870)
Decrease in net assets from distributions	<u>(85,775)</u>	<u>(65,010)</u>	<u>(27,484,796)</u>	<u>(29,717,180)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	98,095	339,640	469,166,542	532,236,709
Net asset value of shares issued on reinvestment of distributions	83,916	62,888	24,989,132	26,393,702
Cost of shares redeemed	(47,982)	(28,697)	(563,551,771)	(640,989,583)
Net increase (decrease) in net assets from capital share transactions	<u>134,029</u>	<u>373,831</u>	<u>(69,396,097)</u>	<u>(82,359,172)</u>
Total increase (decrease) in net assets	<u>18,706</u>	<u>345,519</u>	<u>(58,112,817)</u>	<u>(279,006,623)</u>
NET ASSETS				
Beginning of the Period	<u>1,388,233</u>	<u>1,042,714</u>	<u>1,477,308,025</u>	<u>1,756,314,648</u>
End of the Period	<u>\$1,406,939</u>	<u>\$1,388,233</u>	<u>\$1,419,195,208</u>	<u>\$1,477,308,025</u>

(1) Distributions to shareholders includes net investment income distributions of \$681, \$17 and \$30,179, and net realized gains distributions of \$4, \$4 and \$34,125 for the A, C and I classes, respectively. End of period net assets includes accumulated undistributed net investment income of \$935.

(2) Distributions to shareholders includes net investment income distributions of \$4,492,509, \$224,759, \$23,654,042 and \$1,345,870 for the A, C, I and R6 classes, respectively. End of period net assets includes accumulated undistributed net investment loss of \$10,547,353.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes International Small Cap Equity Fund		Brandes Small Cap Value Fund	
	Year ended September 30, 2019	Year ended September 30, 2018 ⁽¹⁾	Year ended September 30, 2019	Period ended September 30, 2018 ⁽²⁾⁽³⁾
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 10,528,716	\$ 18,413,109	\$ 61,126	\$ 39,189
Net realized gain (loss) on:				
Investments	(116,507,462)	76,959,441	(245,372)	500,680
Redemption in-kind	—	—	(959,099)	—
Foreign currency transactions	(42,701)	(807,207)	(52)	—
Net unrealized appreciation (depreciation) on:				
Investments	(6,809,821)	(212,419,367)	83,063	(90,460)
Foreign currency transactions	13,121	166,032	—	—
Net increase (decrease) in net assets resulting from operations	<u>(112,818,147)</u>	<u>(117,687,992)</u>	<u>(1,060,334)</u>	<u>449,409</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(2,579,162)	(11,119,388)	(1,892)	(166)
Class C	(381,674)	(1,848,988)	N/A	N/A
Class I	(22,475,604)	(109,207,423)	(396,607)	(20,004)
Class R6	(2,449,141)	(5,700,213)	(347,896)	(19,482)
Decrease in net assets from distributions	<u>(27,885,581)</u>	<u>(127,876,012)</u>	<u>(746,395)</u>	<u>(39,652)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	193,681,212	400,890,576	5,000	1,813,264
Proceeds from Transfer in-kind (Note 10)	—	—	—	8,132,782
Net asset value of shares issued on reinvestment of distributions	26,544,230	123,508,821	746,395	39,652
Cost of shares redeemed	(725,653,118)	(971,216,787)	(5,184,173)	(65,620)
Cost of shares redeemed from redemption in-kind (Note 10)	—	—	(3,609,199)	—
Net increase (decrease) in net assets from capital share transactions	<u>(505,427,676)</u>	<u>(446,817,390)</u>	<u>(8,041,977)</u>	<u>9,920,078</u>
Total increase (decrease) in net assets	<u>(646,131,404)</u>	<u>(692,381,394)</u>	<u>(9,848,706)</u>	<u>10,329,835</u>
NET ASSETS				
Beginning of the Period	1,131,728,306	1,824,109,700	10,329,835	—
End of the Period	<u>\$ 485,596,902</u>	<u>\$1,131,728,306</u>	<u>\$ 481,129</u>	<u>\$10,329,835</u>

(1) Distributions to shareholders includes net investment income distributions of \$5,950,910, \$957,993, \$60,072,418 and \$3,193,839, and net realized gains distributions of \$5,168,478, \$890,995, \$49,135,005 and \$2,506,374 for the A, C, I and R6 classes, respectively. End of period net assets includes accumulated undistributed net investment loss of \$11,039,962.

(2) Distributions to shareholders includes net investment income distributions of \$166, \$20,004 and \$19,482 for the A, I and R6 classes, respectively. End of period net assets includes accumulated undistributed net investment income of \$2,480.

(3) Commenced operations on January 2, 2018.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Core Plus Fixed Income Fund	
	Year ended September 30, 2019	Year ended September 30, 2018 ⁽¹⁾
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 2,444,013	\$ 2,720,051
Net realized gain (loss) on:		
Investments	(950,890)	(734,191)
Foreign currency transactions	—	—
Net unrealized appreciation (depreciation) on:		
Investments	3,872,912	(2,975,754)
Foreign currency transactions	—	—
Net increase (decrease) in net assets resulting from operations	<u>5,366,035</u>	<u>(989,894)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to shareholders		
Class A	(58,426)	(64,040)
Class I	(2,372,519)	(2,657,099)
Class R6	(4)	(4)
Decrease in net assets from distributions	<u>(2,430,949)</u>	<u>(2,721,143)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	15,713,889	34,243,797
Net asset value of shares issued on reinvestment of distributions	2,391,447	2,679,959
Cost of shares redeemed	(25,992,319)	(42,896,480)
Net increase (decrease) in net assets from capital share transactions	<u>(7,886,983)</u>	<u>(5,972,724)</u>
Total increase (decrease) in net assets	<u>(4,951,897)</u>	<u>(9,683,761)</u>
NET ASSETS		
Beginning of the Period	91,502,923	101,186,684
End of the Period	<u>\$ 86,551,026</u>	<u>\$ 91,502,923</u>

- (1) Distributions to shareholders includes net investment income distributions of \$64,040, \$2,657,099 and \$4 for the A, I and R6 classes, respectively. End of period net assets includes accumulated undistributed net investment income of \$19,107.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽⁵⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income
Brandes International Equity Fund					
Class A					
9/30/2019	\$17.71	0.53	(1.59)	(1.06)	(0.63)
9/30/2018	\$17.48	0.36	0.17	0.53	(0.30)
9/30/2017	\$15.70	0.29	2.03	2.32	(0.54)
9/30/2016	\$14.90	0.35	0.81	1.16	(0.36)
9/30/2015	\$16.58	0.35	(1.73)	(1.38)	(0.30)
Class C					
9/30/2019	\$17.47	0.40	(1.58)	(1.18)	(0.53)
9/30/2018	\$17.30	0.22	0.18	0.40	(0.23)
9/30/2017	\$15.58	0.17	2.00	2.17	(0.45)
9/30/2016	\$14.79	0.23	0.81	1.04	(0.25)
9/30/2015	\$16.48	0.24	(1.73)	(1.49)	(0.20)
Class I					
9/30/2019	\$17.76	0.56	(1.60)	(1.04)	(0.65)
9/30/2018	\$17.52	0.40	0.16	0.56	(0.32)
9/30/2017	\$15.72	0.33	2.04	2.37	(0.57)
9/30/2016	\$14.92	0.38	0.81	1.19	(0.39)
9/30/2015	\$16.60	0.35	(1.70)	(1.35)	(0.33)
Class R6					
9/30/2019	\$17.83	0.59	(1.61)	(1.02)	(0.66)
9/30/2018	\$17.56	0.42	0.18	0.60	(0.33)
9/30/2017	\$15.74	0.35	2.04	2.39	(0.57)
2/1/2016 ⁽³⁾ – 9/30/2016	\$14.41	0.27	1.39	1.66	(0.33)

(1) Not annualized.

(2) Annualized.

(3) Commencement of operations.

(4) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(5) Net investment income per share has been calculated based on average shares outstanding during the period.

(6) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(7) The total return figure is the since inception return for the class.

(8) Includes expenses not covered by the Trust's expense limitation agreement. See Note 3 for more information.

(9) As of June 30, 2019, the expense cap for the class changed from 1.00% to 0.85%.

(10) As of June 30, 2019, the expense cap for the class changed from 0.82% to 0.75%.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽⁶⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁴⁾	Ratio of net investment income to average net assets ⁽⁴⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$16.02	-5.98%	\$ 32.0	1.16%	3.21%	1.16%	3.21%	14.43%
\$17.71	3.02%	\$ 34.9	1.16%	2.00%	1.16%	2.00%	20.37%
\$17.48	15.07%	\$ 31.5	1.18% ⁽⁸⁾	1.77%	1.18% ⁽⁸⁾	1.77%	33.82%
\$15.70	7.90%	\$ 14.3	1.18%	2.30%	1.18%	2.30%	17.60%
\$14.90	-8.47%	\$ 13.1	1.18%	2.08%	1.18%	2.08%	27.50%
\$15.76	-6.73%	\$ 13.1	1.91%	2.46%	1.91%	2.46%	14.43%
\$17.47	2.31%	\$ 18.3	1.91%	1.25%	1.91%	1.25%	20.37%
\$17.30	14.19%	\$ 17.9	1.93% ⁽⁸⁾	1.01%	1.93% ⁽⁸⁾	1.01%	33.82%
\$15.58	7.10%	\$ 13.1	1.93%	1.55%	1.93%	1.55%	17.60%
\$14.79	-9.14%	\$ 12.0	1.93%	1.43%	1.93%	1.43%	27.50%
\$16.07	-5.82%	\$622.4	0.94% ⁽⁹⁾	3.43%	0.96% ⁽⁹⁾	3.41%	14.43%
\$17.76	3.23%	\$664.7	0.96%	2.20%	0.96%	2.20%	20.37%
\$17.52	15.33%	\$523.1	0.98% ⁽⁸⁾	1.96%	0.98% ⁽⁸⁾	1.96%	33.82%
\$15.72	8.10%	\$648.3	1.00%	2.48%	0.98%	2.50%	17.60%
\$14.92	-8.30%	\$562.5	1.00%	2.10%	0.98%	2.12%	27.50%
\$16.15	-5.69%	\$ 35.9	0.80% ⁽¹⁰⁾	3.57%	0.91% ⁽¹⁰⁾	3.46%	14.43%
\$17.83	3.44%	\$ 24.6	0.82%	2.34%	0.91%	2.25%	20.37%
\$17.56	15.48%	\$ 38.5	0.83% ⁽⁸⁾	2.12%	0.93% ⁽⁸⁾	2.02%	33.82%
\$15.74	11.60% ⁽⁷⁾	\$ 27.7	0.82% ⁽²⁾	2.67% ⁽²⁾	0.93% ⁽²⁾	2.56% ⁽²⁾	17.60% ⁽¹⁾

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽²⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes Global Equity Fund						
Class A						
9/30/2019	\$24.61	0.47	(1.80)	(1.33)	(0.48)	(1.05)
9/30/2018	\$24.42	0.43	0.69	1.12	(0.42)	(0.51)
9/30/2017	\$21.21	0.34	3.28	3.62	(0.41)	—
9/30/2016	\$21.85	0.40	0.67	1.07	(0.42)	(1.29)
9/30/2015	\$25.43	0.27	(1.90)	(1.63)	(0.33)	(1.62)
Class C						
9/30/2019	\$24.45	0.30	(1.78)	(1.48)	(0.32)	(1.05)
9/30/2018	\$24.28	0.24	0.69	0.93	(0.25)	(0.51)
9/30/2017	\$21.09	0.18	3.25	3.43	(0.24)	—
9/30/2016	\$21.73	0.25	0.66	0.91	(0.26)	(1.29)
9/30/2015	\$25.31	0.16	(1.92)	(1.76)	(0.20)	(1.62)
Class I						
9/30/2019	\$24.77	0.53	(1.81)	(1.28)	(0.53)	(1.05)
9/30/2018	\$24.57	0.49	0.70	1.19	(0.48)	(0.51)
9/30/2017	\$21.33	0.41	3.30	3.71	(0.47)	—
9/30/2016	\$21.95	0.46	0.67	1.13	(0.46)	(1.29)
9/30/2015	\$25.52	0.39	(1.97)	(1.58)	(0.37)	(1.62)

- (1) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (2) Net investment income per share has been calculated based on average shares outstanding during the period.
- (3) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).
- (4) Includes expenses not covered by the Trust's expense limitation agreement. See Note 3 for more information.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽³⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽¹⁾	Ratio of net investment income to average net assets ⁽¹⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$21.75	-5.22%	\$ 1.5	1.25%	2.11%	1.56%	1.81%	12.11%
\$24.61	4.68%	\$ 3.4	1.25%	1.72%	1.40%	1.57%	8.89%
\$24.42	17.20%	\$ 5.8	1.26% ⁽⁴⁾	1.52%	1.45% ⁽⁴⁾	1.33%	17.42%
\$21.21	5.01%	\$ 4.6	1.25%	1.95%	1.58%	1.62%	15.68%
\$21.85	-6.99%	\$ 1.8	1.25%	1.15%	1.66%	0.74%	25.06%
\$21.60	-5.91%	\$ 1.2	2.00%	1.37%	2.32%	1.05%	12.11%
\$24.45	3.88%	\$ 1.6	2.00%	0.97%	2.15%	0.82%	8.89%
\$24.28	16.31%	\$ 1.7	2.01% ⁽⁴⁾	0.77%	2.21% ⁽⁴⁾	0.57%	17.42%
\$21.09	4.20%	\$ 2.0	2.00%	1.20%	2.32%	0.88%	15.68%
\$21.73	-7.62%	\$ 2.4	2.00%	0.66%	2.42%	0.24%	25.06%
\$21.91	-4.98%	\$33.4	1.00%	2.37%	1.36%	2.00%	12.11%
\$24.77	4.95%	\$62.6	1.00%	1.97%	1.20%	1.77%	8.89%
\$24.57	17.48%	\$61.7	1.01% ⁽⁴⁾	1.77%	1.26% ⁽⁴⁾	1.52%	17.42%
\$21.33	5.26%	\$47.3	1.00%	2.20%	1.38%	1.82%	15.68%
\$21.95	-6.75%	\$46.0	1.00%	1.61%	1.47%	1.14%	25.06%

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽⁵⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes Global Equity Income Fund						
Class A						
9/30/2019	\$12.12	0.34	(0.64)	(0.30)	(0.33)	(0.36)
9/30/2018	\$12.46	0.30	0.02	0.32	(0.26)	(0.40)
9/30/2017	\$10.79	0.24	1.73	1.97	(0.04)	(0.26)
9/30/2016	\$ 9.62	0.28	1.35	1.63	(0.26)	(0.20)
12/31/2014 ⁽³⁾ – 9/30/2015	\$10.00	0.23	(0.46)	(0.23)	(0.15)	—
Class C						
9/30/2019	\$11.69	0.24	(0.61)	(0.37)	(0.25)	(0.36)
9/30/2018	\$11.97	0.20	0.11	0.31	(0.19)	(0.40)
9/30/2017	\$10.72	0.16	1.50	1.66	(0.15)	(0.26)
9/30/2016	\$ 9.60	0.20	1.31	1.51	(0.19)	(0.20)
12/31/2014 ⁽³⁾ – 9/30/2015	\$10.00	0.23	(0.52)	(0.29)	(0.11)	—
Class I						
9/30/2019	\$11.57	0.35	(0.62)	(0.27)	(0.35)	(0.36)
9/30/2018	\$11.87	0.32	0.06	0.38	(0.28)	(0.40)
9/30/2017	\$10.68	0.27	1.45	1.72	(0.27)	(0.26)
9/30/2016	\$ 9.57	0.29	1.30	1.59	(0.28)	(0.20)
12/31/2014 ⁽³⁾ – 9/30/2015	\$10.00	0.23	(0.45)	(0.22)	(0.21)	—

(1) Not annualized.

(2) Annualized.

(3) Commencement of operations.

(4) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(5) Net investment income per share has been calculated based on average shares outstanding during the period.

(6) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(7) The total return figure is the since inception return for the class.

(8) Amount is less than \$50,000.

(9) Includes expenses not covered by the Trust's expense limitation agreement. See Note 3 for more information.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽⁶⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁴⁾	Ratio of net investment income to average net assets ⁽⁴⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$11.13	-2.29%	\$ — ⁽⁸⁾	1.25%	3.00%	13.38%	(9.13)%	7.52%
\$12.12	2.66%	\$ — ⁽⁸⁾	1.25%	2.47%	13.81%	(10.09)%	16.42%
\$12.46	18.81%	\$ — ⁽⁸⁾	1.27% ⁽⁹⁾	2.17%	18.00% ⁽⁹⁾	(14.56)%	12.97%
\$10.79	17.35%	\$ — ⁽⁸⁾	1.25%	2.67%	20.41%	(16.49)%	22.38%
\$ 9.62	-2.44% ⁽⁷⁾	\$ — ⁽⁸⁾	1.25% ⁽²⁾	2.90% ⁽²⁾	570.42% ⁽²⁾	(566.27)% ⁽²⁾	16.78% ⁽¹⁾
\$10.71	-2.91%	\$ — ⁽⁸⁾	2.00%	2.25%	14.12%	(9.87)%	7.52%
\$11.69	2.64%	\$ — ⁽⁸⁾	2.00%	1.68%	15.76%	(12.08)%	16.42%
\$11.97	16.01%	\$ — ⁽⁸⁾	2.00% ⁽⁹⁾	1.44%	17.88% ⁽⁹⁾	(14.44)%	12.97%
\$10.72	16.01%	\$ — ⁽⁸⁾	2.00%	1.91%	21.51%	(17.60)%	22.38%
\$ 9.60	-2.99% ⁽⁷⁾	\$ — ⁽⁸⁾	2.00% ⁽²⁾	2.90% ⁽²⁾	572.75% ⁽²⁾	(567.85)% ⁽²⁾	16.78% ⁽¹⁾
\$10.59	-2.09%	\$1.4	1.00%	3.25%	13.18%	(8.93)%	7.52%
\$11.57	3.33%	\$1.4	1.00%	2.70%	14.47%	(10.77)%	16.42%
\$11.87	16.71%	\$1.0	1.00% ⁽⁹⁾	2.45%	16.88% ⁽⁹⁾	(13.43)%	12.97%
\$10.68	16.98%	\$0.9	1.00%	2.91%	24.04%	(20.13)%	22.38%
\$ 9.57	-2.36% ⁽⁷⁾	\$0.6	1.00% ⁽²⁾	2.90% ⁽²⁾	37.61% ⁽²⁾	(33.71)% ⁽²⁾	16.78% ⁽¹⁾

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽⁵⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes Emerging Markets Value Fund						
Class A						
9/30/2019	\$8.46	0.19	0.07	0.26	(0.15)	—
9/30/2018	\$9.47	0.15	(1.01)	(0.86)	(0.15)	—
9/30/2017	\$7.91	0.10	1.60	1.70	(0.14)	—
9/30/2016	\$6.19	0.12	1.69	1.81	(0.09)	—
9/30/2015	\$9.56	0.11	(3.12)	(3.01)	(0.13)	(0.23)
Class C						
9/30/2019	\$8.44	0.13	0.06	0.19	(0.10)	—
9/30/2018	\$9.43	0.08	(0.99)	(0.91)	(0.08)	—
9/30/2017	\$7.86	0.05	1.58	1.63	(0.06)	—
9/30/2016	\$6.15	0.07	1.67	1.74	(0.03)	—
9/30/2015	\$9.51	0.05	(3.10)	(3.05)	(0.08)	(0.23)
Class I						
9/30/2019	\$8.50	0.21	0.08	0.29	(0.17)	—
9/30/2018	\$9.51	0.17	(1.01)	(0.84)	(0.17)	—
9/30/2017	\$7.94	0.13	1.60	1.73	(0.16)	—
9/30/2016	\$6.21	0.14	1.70	1.84	(0.11)	—
9/30/2015	\$9.58	0.13	(3.12)	(2.99)	(0.15)	(0.23)
Class R6						
9/30/2019	\$8.53	0.23	0.07	0.30	(0.18)	—
9/30/2018	\$9.53	0.19	(1.02)	(0.83)	(0.17)	—
9/30/2017	\$7.93	0.15	1.62	1.77	(0.17)	—
7/11/2016 ⁽³⁾ – 9/30/2016	\$7.54	0.04	0.38	0.42	(0.03)	—

(1) Not annualized.

(2) Annualized.

(3) Commencement of operations.

(4) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(5) Net investment income per share has been calculated based on average shares outstanding during the period.

(6) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(7) The total return figure is the since inception return for the class.

(8) Amount is less than \$50,000.

(9) Includes expenses not covered by the Trust's expense limitation agreement. See Note 3 for more information.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽⁶⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁴⁾	Ratio of net investment income to average net assets ⁽⁴⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$8.57	3.10%	\$ 235.9	1.35%	2.23%	1.35%	2.23%	22.09%
\$8.46	-9.14%	\$ 258.8	1.37%	1.62%	1.34%	1.65%	37.66%
\$9.47	21.78%	\$ 319.2	1.42% ⁽⁹⁾	1.27%	1.40% ⁽⁹⁾	1.29%	23.67%
\$7.91	29.38%	\$ 305.0	1.37%	1.74%	1.39%	1.72%	26.48%
\$6.19	-32.32%	\$ 295.6	1.37%	1.46%	1.40%	1.43%	35.02%
\$8.53	2.27%	\$ 18.0	2.10%	1.48%	2.10%	1.48%	22.09%
\$8.44	-9.70%	\$ 22.8	2.10%	0.89%	2.09%	0.90%	37.66%
\$9.43	20.83%	\$ 28.2	2.17% ⁽⁹⁾	0.52%	2.14% ⁽⁹⁾	0.55%	23.67%
\$7.86	28.38%	\$ 22.4	2.12%	0.99%	2.14%	0.97%	26.48%
\$6.15	-32.83%	\$ 18.4	2.12%	0.62%	2.14%	0.60%	35.02%
\$8.62	3.41%	\$1,117.7	1.12%	2.46%	1.15%	2.43%	22.09%
\$8.50	-8.91%	\$1,162.1	1.12%	1.88%	1.14%	1.86%	37.66%
\$9.51	22.07%	\$1,311.5	1.17% ⁽⁹⁾	1.51%	1.20% ⁽⁹⁾	1.48%	23.67%
\$7.94	29.70%	\$ 829.0	1.12%	1.99%	1.19%	1.92%	26.48%
\$6.21	-32.13%	\$ 725.1	1.12%	1.58%	1.19%	1.51%	35.02%
\$8.65	3.45%	\$ 47.6	0.97%	2.61%	1.10%	2.48%	22.09%
\$8.53	-8.74%	\$ 33.6	0.97%	2.02%	1.08%	1.91%	37.66%
\$9.53	22.53%	\$ 97.4	1.02% ⁽⁹⁾	1.68%	1.17% ⁽⁹⁾	1.53%	23.67%
\$7.93	5.59% ⁽⁷⁾	\$ — ⁽⁸⁾	0.97% ⁽²⁾	2.14% ⁽²⁾	1.14% ⁽²⁾	1.97% ⁽²⁾	26.48% ⁽¹⁾

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income (loss) ⁽⁵⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes International Small Cap Equity Fund						
Class A						
9/30/2019	\$12.10	0.15	(1.60)	(1.45)	(0.30)	(0.13)
9/30/2018	\$14.30	0.14	(1.32)	(1.18)	(0.54)	(0.48)
9/30/2017	\$13.46	0.14	1.32	1.46	(0.34)	(0.28)
9/30/2016	\$12.58	0.09	1.22	1.31	(0.23)	(0.20)
9/30/2015	\$13.55	0.04	(0.43)	(0.39)	(0.17)	(0.41)
Class C						
9/30/2019	\$11.81	0.06	(1.55)	(1.49)	(0.25)	(0.13)
9/30/2018	\$14.03	0.04	(1.28)	(1.24)	(0.50)	(0.48)
9/30/2017	\$13.24	0.04	1.30	1.34	(0.27)	(0.28)
9/30/2016	\$12.42	0.00 ⁽⁹⁾	1.19	1.19	(0.17)	(0.20)
9/30/2015	\$13.45	(0.04)	(0.44)	(0.48)	(0.14)	(0.41)
Class I						
9/30/2019	\$12.14	0.17	(1.61)	(1.44)	(0.32)	(0.13)
9/30/2018	\$14.35	0.17	(1.32)	(1.15)	(0.58)	(0.48)
9/30/2017	\$13.50	0.17	1.32	1.49	(0.36)	(0.28)
9/30/2016	\$12.61	0.12	1.22	1.34	(0.25)	(0.20)
9/30/2015	\$13.58	0.08	(0.44)	(0.36)	(0.20)	(0.41)
Class R6						
9/30/2019	\$12.15	0.18	(1.61)	(1.43)	(0.32)	(0.13)
9/30/2018	\$14.36	0.18	(1.33)	(1.15)	(0.58)	(0.48)
9/30/2017	\$13.50	0.18	1.33	1.51	(0.37)	(0.28)
6/27/2016 ⁽³⁾ – 9/30/2016	\$12.38	0.04	1.13	1.17	(0.05)	—

(1) Not annualized.

(2) Annualized.

(3) Commencement of operations.

(4) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(5) Net investment income per share has been calculated based on average shares outstanding during the period.

(6) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(7) The total return figure is the since inception return for the class.

(8) Includes expenses not covered by the Trust's expense limitation agreement. See Note 3 for more information.

(9) Amount is less than \$0.01 per share.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽⁶⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁴⁾	Ratio of net investment income to average net assets ⁽⁴⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$10.22	-12.04%	\$ 43.5	1.35%	1.34%	1.35%	1.34%	22.52%
\$12.10	-8.88%	\$ 80.9	1.30%	1.05%	1.30%	1.05%	21.97%
\$14.30	11.29%	\$ 176.9	1.30% ⁽⁸⁾	1.04%	1.30% ⁽⁸⁾	1.04%	21.37%
\$13.46	10.60%	\$ 121.1	1.32%	0.71%	1.31%	0.72%	21.00%
\$12.58	-2.76%	\$ 79.1	1.40%	0.35%	1.32%	0.43%	24.82%
\$ 9.94	-12.69%	\$ 6.9	2.10%	0.59%	2.10%	0.59%	22.52%
\$11.81	-9.55%	\$ 14.5	2.05%	0.30%	2.05%	0.30%	21.97%
\$14.03	10.52%	\$ 27.2	2.05% ⁽⁸⁾	0.29%	2.05% ⁽⁸⁾	0.29%	21.37%
\$13.24	9.78%	\$ 19.8	2.06%	(0.03)%	2.06%	(0.03)%	21.00%
\$12.42	-3.49%	\$ 15.1	2.07%	(0.34)%	2.07%	(0.34)%	24.82%
\$10.25	-11.93%	\$ 414.8	1.15%	1.54%	1.15%	1.54%	22.52%
\$12.14	-8.70%	\$ 963.8	1.10%	1.25%	1.10%	1.25%	21.97%
\$14.35	11.54%	\$1,543.9	1.10% ⁽⁸⁾	1.24%	1.10% ⁽⁸⁾	1.24%	21.37%
\$13.50	10.85%	\$1,212.4	1.13%	0.90%	1.11%	0.92%	21.00%
\$12.61	-2.58%	\$ 877.6	1.15%	0.59%	1.12%	0.62%	24.82%
\$10.27	-11.80%	\$ 20.4	1.00%	1.69%	1.10%	1.59%	22.52%
\$12.15	-8.64%	\$ 72.5	1.00%	1.35%	1.05%	1.30%	21.97%
\$14.36	11.67%	\$ 76.1	1.01% ⁽⁸⁾	1.33%	1.05% ⁽⁸⁾	1.29%	21.37%
\$13.50	9.49% ⁽⁷⁾	\$ 16.5	1.00% ⁽²⁾	1.03% ⁽²⁾	1.06% ⁽²⁾	0.97% ⁽²⁾	21.00% ⁽¹⁾

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽⁵⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes Small Cap Value Fund						
Class A						
9/30/2019	\$10.27	0.05	(0.95)	(0.90)	(0.10)	(0.69)
1/2/2018 ⁽³⁾ – 9/30/2018	\$10.00	0.02	0.27	0.29	(0.02)	—
Class I						
9/30/2019	\$10.27	0.07	(0.92)	(0.85)	(0.11)	(0.69)
1/2/2018 ⁽³⁾ – 9/30/2018	\$10.00	0.04	0.27	0.31	(0.04)	—
Class R6						
9/30/2019	\$10.32	0.09	(1.63)	(1.54)	(0.12)	(0.69)
1/2/2018 ⁽³⁾ – 9/30/2018	\$10.00	0.05	0.31	0.36	(0.04)	—
Brandes Core Plus Fixed Income Fund						
Class A						
9/30/2019	\$ 8.85	0.24	0.33	0.57	(0.24)	—
9/30/2018	\$ 9.18	0.23	(0.33)	(0.10)	(0.23)	—
9/30/2017	\$ 9.39	0.20	(0.18)	0.02	(0.21)	(0.02)
9/30/2016	\$ 9.14	0.22	0.26	0.48	(0.22)	(0.01)
9/30/2015	\$ 9.22	0.19	(0.02)	0.17	(0.20)	(0.05)
Class I						
9/30/2019	\$ 8.92	0.26	0.34	0.60	(0.26)	—
9/30/2018	\$ 9.25	0.25	(0.33)	(0.08)	(0.25)	—
9/30/2017	\$ 9.44	0.22	(0.16)	0.06	(0.23)	(0.02)
9/30/2016	\$ 9.20	0.24	0.25	0.49	(0.24)	(0.01)
9/30/2015	\$ 9.28	0.21	(0.02)	0.19	(0.22)	(0.05)
Class R6						
9/30/2019	\$ 8.93	0.09	0.56	0.65	(0.32)	—
10/10/2017 ⁽³⁾ – 9/30/2018	\$ 9.25	0.06	(0.06)	—	(0.32)	—

(1) Not annualized.

(2) Annualized.

(3) Commencement of operations.

(4) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(5) Net investment income per share has been calculated based on average shares outstanding during the period.

(6) The total return calculation does not reflect the sales loads that may be imposed on Class A shares (see Note 7 of the Notes to Financial Statements).

(7) The total return figure is the since inception return for the class.

(8) Includes expenses not covered by the Trust's expense limitation agreement. See Note 3 for more information.

(9) Amount is less than \$50,000.

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽⁶⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁴⁾	Ratio of net investment income to average net assets ⁽⁴⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$ 8.58	-8.53%	\$ — ⁽⁹⁾	1.15%	0.55%	7.18%	(5.48)%	54.30%
\$10.27	2.92% ⁽⁷⁾	\$ 0.1	1.15% ⁽²⁾	0.28% ⁽²⁾	3.21% ⁽²⁾	(1.78)% ⁽²⁾	41.02% ⁽¹⁾
\$ 8.62	-8.13%	\$ 0.5	0.90%	0.81%	4.18%	(2.47)%	54.30%
\$10.27	3.09% ⁽⁷⁾	\$ 5.4	0.90% ⁽²⁾	0.53% ⁽²⁾	3.67% ⁽²⁾	(2.24)% ⁽²⁾	41.02% ⁽¹⁾
\$ 7.97	-15.36%	\$ — ⁽⁹⁾	0.72%	0.98%	3.16%	(1.46)%	54.30%
\$10.32	3.63% ⁽⁷⁾	\$ 4.8	0.72% ⁽²⁾	0.71% ⁽²⁾	2.99% ⁽²⁾	(1.56)% ⁽²⁾	41.02% ⁽¹⁾
\$ 9.18	6.56%	\$ 3.2	0.70%	2.72%	0.93%	2.49%	18.54%
\$ 8.85	-1.08%	\$ 1.8	0.70%	2.57%	0.87%	2.40%	47.73%
\$ 9.18	0.28%	\$ 3.3	0.71% ⁽⁸⁾	2.25%	0.85% ⁽⁸⁾	2.11%	35.10%
\$ 9.39	5.32%	\$ 2.0	0.70%	2.38%	0.93%	2.15%	35.88%
\$ 9.14	1.78%	\$ 2.1	0.70%	2.07%	1.06%	1.71%	11.24%
\$ 9.26	6.85%	\$83.4	0.50%	2.91%	0.73%	2.68%	18.54%
\$ 8.92	-0.85%	\$89.7	0.50%	2.78%	0.68%	2.60%	47.73%
\$ 9.25	0.71%	\$97.9	0.51% ⁽⁸⁾	2.45%	0.66% ⁽⁸⁾	2.30%	35.10%
\$ 9.44	5.43%	\$97.2	0.50%	2.58%	0.72%	2.36%	35.88%
\$ 9.20	2.02%	\$72.1	0.50%	2.26%	0.86%	1.90%	11.24%
\$ 9.26	7.40%	\$ — ⁽⁹⁾	0.35%	0.97%	0.35%	0.97%	18.54%
\$ 8.93	0.04% ⁽⁷⁾	\$ — ⁽⁹⁾	0.35% ⁽²⁾	0.69% ⁽²⁾	0.35% ⁽²⁾	0.69% ⁽²⁾	47.73% ⁽¹⁾

The accompanying notes to financial statements are an integral part of these statements.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

The Brandes International Equity Fund (the “International Fund”), the Brandes Global Equity Fund (the “Global Fund”), the Brandes Global Equity Income Fund (the “Global Income Fund”), the Brandes Emerging Markets Value Fund (the “Emerging Markets Fund”), the Brandes International Small Cap Equity Fund (the “International Small Cap Fund”), the Brandes Small Cap Value Fund (the “Small Cap Value Fund”) and the Brandes Core Plus Fixed Income Fund (the “Core Plus Fund”) (each a “Fund” and collectively the “Funds”) are series of Brandes Investment Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company.

The International Fund, Global Fund, Global Income Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund and Core Plus Fund began operations on January 2, 1997, October 6, 2008, December 31, 2014, January 31, 2011, February 1, 2012, January 2, 2018 and December 28, 2007, respectively. Prior to January 31, 2011 for the Emerging Markets Fund, February 1, 2012 for the International Small Cap and January 2, 2018 for the Small Cap Value Fund, these Funds’ portfolios were managed as private investment funds with investment objectives, investment policies and strategies that were, in all material respects, equivalent to those of the Emerging Markets Fund, International Small Cap Fund and Small Cap Value Fund, respectively.

The International Fund has four classes of shares: Class A, Class C, Class I and Class R6. The Global Fund and the Global Income Fund have three classes of shares: Class A, Class C and Class I. The Emerging Markets Fund and International Small Cap Fund have four classes of shares: Class A, Class C, Class I and Class R6. The Small Cap Value Fund and Core Plus Fund have three classes of shares: Class A, Class I and Class R6.

The International Fund and Global Fund invest their assets primarily in equity securities of issuers with market capitalizations greater than \$1 billion. The International, International Small Cap and Emerging Markets Funds invest their assets in securities of foreign companies, while the Global Fund, and Global Income Fund invest their assets in securities of foreign and domestic companies. The Small Cap Value Fund invests primarily in U.S. equity securities of issuers with market capitalizations less than \$5 billion. The Core Plus Fund invests predominantly in debt securities issued by U.S. and foreign companies and debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, “Financial Services-Investment Companies”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

- A. *Repurchase Agreements.* Each Fund may enter into repurchase agreements with government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet the credit guidelines established by the Board of Trustees. Each Fund will always receive and maintain, as collateral, U.S. Government securities whose market value, including accrued interest (which is recorded in the Schedules of Investments), will be at least equal to 100% of the dollar amount invested by the Fund in each agreement, and the Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer to the account of the Fund’s custodian. If the term of any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. Before causing a Fund to enter into a repurchase agreement with any other party, the investment advisor will determine that such party does not have any apparent risk of becoming involved in bankruptcy proceedings within the time frame contemplated by the repurchase agreement. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At September 30, 2019, the Funds did not invest in repurchase agreements.
- B. *Foreign Currency Translation and Transactions.* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rates of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds report certain foreign currency-related transactions as

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

- C. *Delayed Delivery Securities.* The Funds may purchase securities on a when issued or delayed delivery basis. “When-issued” or delayed delivery refers to securities whose terms are available and for which a market exists, but that have not been issued. For a when-issued or delayed delivery transaction, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a Fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the Fund segregates cash or liquid securities, of any type or maturity, equal in value to the Fund’s commitment. Losses may arise if the market value of the underlying securities change, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors. The Funds did not have any open commitments on delayed delivery securities as of September 30, 2019.
- D. *Participatory Notes.* The International, Global, Global Income, Emerging Markets, International Small Cap and Small Cap Value Funds may invest in participatory notes. Participatory notes are derivative securities which are designed to provide synthetic exposure to one or more underlying securities, subject to the credit risk of the issuing financial institution.

Investments in participatory notes involve risks normally associated with a direct investment in the underlying securities. In addition, participatory notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the notes will not fulfill its contractual obligation to complete the transaction with the Trust. Participatory notes constitute general unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them and generally are issued as an actual note from the financial intermediary or an equity linked warrant (commonly known as a low exercise price option). The Trust is relying on the creditworthiness of such banks or broker-dealers and has no rights under a participatory note against the issuer of the securities underlying such participatory note. The investment advisor has established guidelines for monitoring participatory note exposure for the Funds. Prior to investment in a participatory note, the investment advisor will complete an analysis of the prospective counterparties and once purchased, will continue to monitor creditworthiness on a quarterly basis. The investment advisor requires a minimum credit rating for such counterparties (as determined by rating agencies such as Moody’s, Fitch and S&P) of A.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

The Funds record counterparty credit risk valuation adjustments, if material, on the participatory notes in order to appropriately reflect the credit quality of the counterparty.

The International, Global, Global Income, International Small Cap and Small Cap Value Funds did not invest in any participatory notes at September 30, 2019. The Emerging Markets Fund invested in one participatory note with HSBC Bank Plc in which HSBC Bank Plc is an investment vehicle used to gain exposure to the underlying security of China South Publishing & Media Group Co. Ltd. China South Publishing & Media Group Co. Ltd. was held from the beginning of the fiscal year through the end of the year. The average monthly market value of this security was \$14,447,582 during the year. There was no realized gain or loss in participatory notes recognized in the Emerging Markets Fund for the year ended September 30, 2019. The market value of China South Publishing & Media Group Co. Ltd. on September 30, 2019 was \$13,443,815 and can be found in the Emerging Market Fund's Schedule of Investments.

- E. *Investment Transactions, Dividends and Distributions.* Investment transactions are accounted for on the trade dates. Realized gains and losses are evaluated on the basis of identified costs. Dividend income and distributions to shareholders are recorded on the ex-dividend dates. Interest is recorded on an accrual basis. Withholding taxes on foreign dividends and capital gains, which are included as a component of net investment income and realized gain (loss) on investments, respectively, have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates. Each Fund's investment income, expenses, other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of the Fund's shares based upon the relative net asset values of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to the Funds' portfolios are allocated among the Funds based upon their relative net asset values or other appropriate allocation methods. The Funds amortize premiums and accrete discounts using the constant yield method.
- F. *Concentration of Risk.* As of September 30, 2019, the International, Global, Global Income, Emerging Markets and International Small Cap Funds held significant portions of their assets in foreign securities. Certain price and foreign exchange fluctuations as well as economic and political situations in the foreign jurisdictions could have an impact on the International, Global, Global Income, Emerging Markets and International Small Cap Funds' net assets. The investment advisor monitors these off-balance sheet risks.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

- G. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.
- H. *Securities Lending.* The Funds may lend their portfolio securities to banks, brokers and dealers. Lending Fund securities exposes the Fund to risks such as the following: (i) the borrower may fail to return the loaned securities, (ii) the borrower may not be able to provide additional collateral, or (iii) the Funds may experience delays in recovery of the loaned securities or loss of rights in the collateral if the borrower fails financially.

To minimize these risks, the borrower must agree to maintain collateral with the Fund's custodian, marked to market daily, in the form of U.S. Government obligations, in an amount at least equal to 102% (105% in the case of loans of foreign securities not denominated in U.S. dollars) of the market value of the loaned securities. As of September 30, 2019, the International Fund, Global Fund, Global Income Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund and Core Plus Fund did not have any securities on loan. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Fund's Schedules of Investments or Statements of Assets and Liabilities.

- I. *Indemnification Obligations.* Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The Trust has indemnified its trustees against any expenses actually and reasonably incurred by the trustees in any proceeding arising out of or in connection with the trustees' service to the Trust. In addition, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.
- J. *Accounting for Uncertainty in Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all its taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Funds may be subject to a nondeductible excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains. The Funds intend to distribute

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

their net investment income and capital gains as necessary to avoid this excise tax. Therefore, no provision for federal income taxes or excise taxes has been made.

The Trust analyzes all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years for the Funds are those that are open for exam by taxing authorities (2016 through 2019). As of September 30, 2019, the Trust has no examinations in progress.

Management has analyzed the Trust's tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year-ended September 30, 2019.

The Trust identifies its major tax jurisdictions as the U.S. Government and the State of California. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- K. *Fair Value Measurements.* The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 — Fair value measurement within Level 1 should be based on an unadjusted quoted price in an active market that the Funds have the ability to access for the asset or liability at the measurement date. Because a quoted price alone forms the basis for the measurement, the access requirement within Level 1 limits discretion in pricing the asset or liability, including in situations in which there are multiple markets for the asset or liability with different prices and no single market represents a principal market for the asset or liability. Importantly, the Financial Accounting Standards Board has indicated that when a quoted price in an active market for a security is available, that price should be used to measure fair value without regard to an entity's intent to transact at that price.

Level 2 — Fair value measurement within Level 2 should be based on all inputs other than unadjusted quoted prices included within Level 1 that are observable for the asset or liability. Other significant observable market inputs include quoted prices for similar instruments in active markets, quoted adjusted prices in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which the majority of significant inputs and significant value drivers are observable in active markets.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Level 3 — Fair value measurement within Level 3 should be based on unobservable inputs in such cases where markets do not exist or are illiquid. Significant unobservable inputs include model derived valuations in which the majority of significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

- L. *Security Valuation.* Common and preferred stocks, exchange-traded funds and financial derivative instruments, such as futures contracts and options contracts that are traded on a national securities or commodities exchange, are valued at the last reported sales price at the close of regular trading on each day the exchange is open for trading, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. Securities listed on the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Equity securities traded on an exchange for which there have been no sales on the valuation date are generally valued at the mean between last bid and ask price on such day and are categorized as Level 2 of the fair value hierarchy, or are fair valued by the Valuation Committee.

Investments in registered open-end management investment companies are valued based upon the Net Asset Values (“NAVs”) of such investments and are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain common and preferred stocks that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the New York Stock Exchange (“NYSE”). These securities are generally valued using pricing service providers that consider the correlation of the trading patterns of the foreign securities to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. As of September 30, 2019, the International Fund, Global Fund, Global Income Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$589,480,347, \$20,472,971, \$795,263, \$710,108,576, and \$228,370,749 that represent 83.81%, 56.76%, 56.52%, 50.04%, and 47.03% of each Fund's net assets, respectively, that were fair valued using these valuation adjustments.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Fixed income securities (other than repurchase agreements and demand notes) including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities, fixed income securities purchased on a delayed delivery basis and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Rights that are traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day the exchange is open. A right is a privilege offered by a corporation to its shareholders pro rata to subscribe to a certain security at a specified price, often for a short period. Rights may or may not be transferable.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each package of underlying securities. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche level attributes, estimated cash flows and market-based yield spreads for each tranche, and current market data and incorporate packaged collateral performance, as available. Mortgage and asset-backed securities that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

Repurchase agreements and demand notes, for which neither vendor pricing nor market maker prices are available, are valued at amortized cost on the day of valuation, unless Brandes Investment Partners, L.P. (the "Advisor") determines that the use of amortized cost valuation on such day is not appropriate (in which case such instrument is fair valued in accordance with the fair value procedures of the Trust).

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Valuation Committee is generally responsible for overseeing the day-to-day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair value of

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable. The securities fair valued by the Valuation Committee are indicated in the Schedules of Investments and are categorized as Level 2 or Level 3 of the fair value hierarchy. Certain vendor priced securities may also be considered Level 3 if significant unobservable inputs are used by the vendors.

In using fair value pricing, each Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A Fund using fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. Further, there can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value.

The following is a summary of the level inputs used, as of September 30, 2019, involving the Funds' assets carried at fair value. The inputs used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
International Fund				
Common Stocks				
Communication Services	\$ —	\$ 62,169,473	\$ —	\$ 62,169,473
Consumer Discretionary	—	90,372,523	—	90,372,523
Consumer Staples	—	64,075,182	—	64,075,182
Energy	—	46,298,720	—	46,298,720
Financials	—	132,722,611	—	132,722,611
Health Care	—	87,440,217	—	87,440,217
Industrials	16,041,017	47,248,345	—	63,289,362
Information Technology	7,277,213	20,948,542	—	28,225,755
Materials	10,272,803	27,903,063	—	38,175,866
Real Estate	20,490,653	—	—	20,490,653
Utilities	—	19,917,406	—	19,917,406
Total Common Stocks	54,081,686	599,096,082	—	653,177,768
Preferred Stocks				
Communication Services	5,102,921	—	—	5,102,921
Energy	6,808,393	11,025,123	—	17,833,516
Total Preferred Stocks	11,911,314	11,025,123	—	22,936,437
Short-Term Investments	26,029,138	—	—	26,029,138
Total Investments in Securities	\$92,022,138	\$610,121,205	\$ —	\$702,143,343

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Global Fund				
Common Stocks				
Communication Services	\$ —	\$ 1,506,180	\$ —	\$ 1,506,180
Consumer Discretionary	—	4,154,679	—	4,154,679
Consumer Staples	190,706	2,821,028	—	3,011,734
Energy	453,248	2,860,484	—	3,313,732
Financials	5,692,879	2,765,337	—	8,458,216
Health Care	4,998,555	2,805,114	—	7,803,669
Industrials	1,240,167	1,008,648	—	2,248,815
Information Technology	804,302	1,138,799	—	1,943,101
Materials	—	496,519	—	496,519
Real Estate	801,424	—	—	801,424
Utilities	—	1,074,182	—	1,074,182
Total Common Stocks	<u>14,181,281</u>	<u>20,630,970</u>	<u>—</u>	<u>34,812,251</u>
Preferred Stocks				
Information Technology	—	129,131	—	129,131
Total Preferred Stocks	<u>—</u>	<u>129,131</u>	<u>—</u>	<u>129,131</u>
Short-Term Investments	<u>1,288,678</u>	<u>—</u>	<u>—</u>	<u>1,288,678</u>
Total Investments in Securities	<u>\$15,469,959</u>	<u>\$20,760,101</u>	<u>\$ —</u>	<u>\$36,230,060</u>
Global Equity Income				
Common Stocks				
Communication Services	\$ 43,127	\$ 65,683	\$ —	108,810
Consumer Discretionary	—	116,706	—	116,706
Consumer Staples	16,178	123,656	—	139,834
Energy	—	126,038	—	126,038
Financials	135,296	93,631	—	228,927
Health Care	160,965	103,844	—	264,809
Industrials	20,392	46,170	—	66,562
Information Technology	17,935	22,822	—	40,757
Real Estate	50,697	—	—	50,697
Utilities	—	69,381	—	69,381
Total Common Stocks	<u>444,590</u>	<u>767,931</u>	<u>—</u>	<u>1,212,521</u>
Preferred Stocks				
Financials	111,990	—	—	111,990
Information Technology	—	27,332	—	27,332
Total Preferred Stocks	<u>111,990</u>	<u>27,332</u>	<u>—</u>	<u>139,322</u>
Short-Term Investments	<u>96,343</u>	<u>—</u>	<u>—</u>	<u>96,343</u>
Total Investments in Securities	<u>\$ 652,923</u>	<u>\$ 795,263</u>	<u>\$ —</u>	<u>\$ 1,448,186</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund				
Common Stocks				
Communication Services	\$ 51,161,656	\$135,459,353	\$ —	\$ 186,621,009
Consumer Discretionary	67,022,743	156,545,807	—	223,568,550
Consumer Staples	30,927,689	52,456,892	—	83,384,581
Energy	24,282,323	13,952,298	—	38,234,621
Financials	28,726,151	205,099,613	—	233,825,764
Health Care	18,020,786	35,714,425	—	53,735,211
Industrials	83,724,857	16,595,130	—	100,319,987
Information Technology	30,517,973	78,736,266	—	109,254,239
Materials	39,488,713	30,019,529	—	69,508,242
Real Estate	107,355,403	13,462,094	—	120,817,497
Utilities	23,904,426	—	—	23,904,426
Total Common Stocks	<u>505,132,720</u>	<u>738,041,407</u>	—	<u>1,243,174,127</u>
Participatory Note				
Communication Services	—	13,443,815	—	13,443,815
Total Participatory Note	—	<u>13,443,815</u>	—	<u>13,443,815</u>
Preferred Stocks				
Communication Services	17,734,930	—	—	17,734,930
Consumer Discretionary	—	26,414,322	—	26,414,322
Consumer Staples	22,476,084	—	—	22,476,084
Energy	30,868,486	18,530,338	—	49,398,824
Financials	7,506,793	—	—	7,506,793
Total Preferred Stocks	<u>78,586,293</u>	<u>44,944,660</u>	—	<u>123,530,953</u>
Short-Term Investments	<u>42,839,683</u>	—	—	<u>42,839,683</u>
Total Investments in Securities	<u>\$626,558,696</u>	<u>\$796,429,882</u>	\$ —	<u>\$1,422,988,578</u>
International Small Cap Fund				
Common Stocks				
Communication Services	\$ 12,440,145	\$ 33,270,331	\$ —	45,710,476
Consumer Discretionary	19,206,832	23,835,792	—	43,042,624
Consumer Staples	34,182,452	73,595,327	—	107,777,779
Financials	7,192,344	52,353,259	—	59,545,603
Health Care	13,616,981	11,247,404	—	24,864,385
Industrials	63,944,925	27,211,585	—	91,156,510
Information Technology	24,791,598	5,931,898	—	30,723,496
Materials	2,498,020	8,788,462	—	11,286,482
Real Estate	38,466,551	—	—	38,466,551
Utilities	4,916,244	5,234,500	—	10,150,744
Total Common Stocks	<u>221,256,092</u>	<u>241,468,558</u>	—	<u>462,724,650</u>
Preferred Stocks				
Health Care	9,004,896	—	—	9,004,896
Total Preferred Stocks	<u>9,004,896</u>	—	—	<u>9,004,896</u>
Short-Term Investments	<u>29,835,284</u>	—	—	<u>29,835,284</u>
Total Investments in Securities	<u>\$260,096,272</u>	<u>\$241,468,558</u>	\$ —	<u>\$ 501,564,830</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Small Cap Value Fund				
Common Stocks				
Communication Services	\$ 8,458	\$ —	\$ —	\$ 8,458
Consumer Discretionary	53,656	—	—	53,656
Consumer Staples	39,446	—	—	39,446
Energy	6,993	—	—	6,993
Financials	56,927	—	—	56,927
Health Care	83,767	—	—	83,767
Industrials	72,413	—	—	72,413
Information Technology	67,977	—	—	67,977
Materials	6,453	—	—	6,453
Real Estate	19,507	—	—	19,507
Utilities	6,007	—	—	6,007
Total Common Stocks	<u>421,604</u>	<u>—</u>	<u>—</u>	<u>421,604</u>
Preferred Stocks				
Energy	6,112	—	—	6,112
Total Preferred Stocks	<u>6,112</u>	<u>—</u>	<u>—</u>	<u>6,112</u>
Corporate Bonds				
Consumer Discretionary	—	10,088	—	10,088
Industrials	—	8,207	—	8,207
Utilities	—	12,113	—	12,113
Total Corporate Bonds	<u>—</u>	<u>30,408</u>	<u>—</u>	<u>30,408</u>
Short-Term Investments	57,290	—	—	57,290
Total Investments in Securities	<u>\$ 485,006</u>	<u>\$ 30,408</u>	<u>\$ —</u>	<u>\$ 515,414</u>
Core Plus Fund				
Common Stock	\$ 2,377	\$ —	\$ —	\$ 2,377
Mortgage Backed Securities	—	11,985,685	—	11,985,685
Government Securities	—	42,413,777	—	42,413,777
Asset Backed Securities	—	1,744,948	—	1,744,948
Corporate Bonds	—	28,098,724	—	28,098,724
Short-Term Investments	2,098,876	—	—	2,098,876
Total Investments in Securities	<u>\$2,101,253</u>	<u>\$84,243,134</u>	<u>\$ —</u>	<u>\$86,344,387</u>

There were no Level 3 securities in the International, Global, Global Income, Emerging Markets, International Small Cap, Small Cap Value and Core Plus Funds at the beginning or during the periods presented.

NOTE 3 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

- A. *Advisor Fee.* The Advisor provides the Funds with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space and certain administrative services, and provides certain personnel, needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee. The Advisor received a

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

monthly fee at the annual rate of 0.75% of the first \$2.5 billion of average daily net assets, 0.70% on average daily net assets from \$2.5 billion to \$5.0 billion, and 0.67% of the average daily net assets greater than \$5.0 billion, of the International Fund. The Advisor received a monthly fee at the annual rate of 0.95% of the first \$2.5 billion of average daily net assets, 0.90% on average daily net assets from \$2.5 billion to \$5.0 billion, and 0.85% of the amount of average daily net assets greater than \$5.0 billion, of the Emerging Markets Fund. The Advisor received a monthly fee at the annual rate of 0.95% of the first \$1.0 billion of average daily net assets, and 0.90% of the average daily net assets greater than \$1.0 billion, of the International Small Cap Fund. The Global Fund, Global Income Fund, Small Cap Value Fund and Core Plus Fund incurred a monthly fee at the annual rate of 0.80%, 0.80%, 0.70% and 0.35% based upon their average daily net assets, respectively. For the year ended September 30, 2019, the International Fund, the Global Fund, the Global Income Fund, the Emerging Markets Fund, the International Small Cap Fund, the Small Cap Value Fund and the Core Plus Fund incurred \$5,780,755, \$382,961, \$10,645, \$13,666,520, \$6,569,287, \$47,956, and \$294,429 in advisory fees, respectively.

Certain officers and trustees of the Trust are also officers of the Advisor.

The Funds are responsible for their own operating expenses. The Advisor has contractually agreed to limit each Fund's annual operating expenses, including repayment of previous waivers, to the following percentages of the Fund's average daily net assets attributable to the specific classes through January 31, 2021 (the "Expense Cap Agreement"):

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
International Fund	1.20%	1.95%	0.85%	0.75%
Global Fund	1.25%	2.00%	1.00%	0.82%*
Global Income Fund	1.25%	2.00%	1.00%	0.82%*
Emerging Markets Fund	1.37%	2.12%	1.12%	0.97%
International Small Cap Fund	1.40%	2.15%	1.15%	1.00%
Small Cap Value Fund	1.15%	N/A	0.90%	0.72%
Core Plus Fund	0.70%	N/A	0.50%	0.35%

* These classes are not active

The Funds may incur additional expenses not covered under the Expense Cap Agreement. These expenses include acquired fund fees and expenses, taxes, interest, broker commissions, and proxy expenses or other extraordinary expenses.

Any reimbursements of fee waivers made by the Advisor to a Fund are subject to repayment by the Fund, to the extent that the Fund is able to make the repayment within the expense limit specified in its Expense Cap Agreement. Under the Expense Cap Agreement that was in place during

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

the period covered by this report, any such repayment must be made before the end of the thirty-six months after the month in which the related reimbursement or waiver occurred. The Trust has agreed to repay the expense reimbursement to the Adviser. However, the repayment of previously waived expenses is limited to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. For the year ended September 30, 2019, the Advisor waived expenses and/or reimbursed the Funds \$202,211, \$171,380, \$162,031, \$352,747, \$58,771, \$198,545, and \$192,970 for the International Fund, Global Fund, Global Income Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund and Core Plus Fund, respectively. Potential recovery amounts expire through the following periods:

Fund	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2022
International Fund	\$ 30,969	\$ 22,758	\$202,211
Global Fund	157,094	136,624	171,380
Global Income Fund	150,841	159,007	162,031
Emerging Markets Fund	353,314	295,177	352,747
International Small Cap Fund	24,530	40,989	58,771
Small Cap Value Fund	N/A	167,436	198,545
Core Plus Fund	145,644	172,990	192,970

The Advisor did not recoup any fees previously waived or reimbursed for the International Fund, Global Fund, Global Income Fund, International Small Cap Fund, Small Cap Value Fund and Core Plus Fund. For the year ended September 30, 2019, the Advisor recouped fees previously waived or reimbursed in the following amounts:

Fund	Class A	Class I
Emerging Markets Fund	\$17,391	\$3,067

- B. *Administration Fee.* U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (the “Administrator”) acts as administrator for the Funds. The Administrator prepares various federal and state regulatory filings; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountant; coordinates the preparation and payment of Fund expenses; and reviews the Funds’ expense accruals. For these services, each Fund pays the administrator monthly a fee accrued daily and based on the Fund’s average daily net assets. The Funds may also reimburse the Administrator for out-of-pocket expenses incurred by the Administrator in the performance of its duties. The amounts paid directly to the Administrator by the Funds for administrative services are included in the Administration fees in the Statements of Operations.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

- C. *Distribution and Servicing Fees.* ALPS Distributors, LLC (the “Distributor”), a registered broker-dealer, acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. A portion of the Funds’ distribution expenses is paid by the Advisor.

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940 for the Funds’ Class A and C shares. The Plan is designed to reimburse the Distributor or dealers for certain promotional and other sales related costs associated with sales of such Fund shares. Unreimbursed amounts may be carried forward and paid in a subsequent year, to the extent that total expenses under the Plan do not exceed 0.25% and 0.75% of the average daily net assets of each Fund’s Class A and C shares, respectively. During the year ended September 30, 2019, the Funds paid to the Distributor and each dealer a monthly fee at the annual rate of 0.25% of the average daily net assets of Class A shares and 0.75% of the average daily net assets of Class C shares beneficially owned by the Distributor’s and each dealer’s existing brokerage clients. The Plan may be continued in effect from year to year if such continuance is approved annually by the Board of Trustees of the Trust, including the vote of a majority of the Independent Trustees. For the year ended September 30, 2019, the following Funds incurred expenses pursuant to the Plan:

Fund	Class A	Class C
International Fund	\$ 85,885	\$119,460
Global Fund	5,202	10,268
Global Income Fund	76	37
Emerging Markets Fund	617,880	152,134
International Small Cap Fund	151,496	73,459
Small Cap Value Fund	42	N/A
Core Plus Fund	5,437	N/A

The Funds have adopted a Shareholder Service Plan for Class C, and have authorized sub-transfer agency fee payments for Class I, to pay to securities broker-dealers, retirement plan sponsors and administrators, banks and their affiliates, and other institutions and service professionals, as shareholder servicing agents of the Funds, an annual fee for non-distribution sub-transfer agent and/or subaccounting services up to 0.25% and 0.05% of annual net assets attributable to Class C and Class I, respectively (the “Service Fees”). For the year ended September 30, 2019, the Funds incurred the following Service Fees:

Fund	Class C	Class I
International Fund	\$39,820	\$326,473
Global Fund	3,423	22,210
Global Income Fund	12	648
Emerging Markets Fund	50,711	566,316
International Small Cap Fund	24,486	280,696
Small Cap Value Fund	N/A	1,821
Core Plus Fund	N/A	40,974

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of securities, excluding short term investments, were as follows for the year ended September 30, 2019:

Fund	U.S. Government		Other	
	Purchases	Sales	Purchases	Sales
International Fund	\$ —	\$ —	\$178,870,195	\$ 99,579,265
Global Fund	\$ —	\$ —	\$ 5,692,669	\$ 30,876,147°
Global Income Fund	\$ —	\$ —	\$ 194,569	\$ 97,442
Emerging Markets Fund	\$ —	\$ —	\$310,814,423	\$385,407,043
International Small Cap Fund	\$ —	\$ —	\$145,669,031	\$575,696,705
Small Cap Value Fund	\$ —	\$ —	\$ 3,102,469	\$ 10,046,387°°
Core Plus Fund	\$6,775,863	\$13,720,164	\$ 8,348,543	\$ 11,250,669

° Includes redemptions in-kind of \$2,112,940. See Note 10 for more information.

°° Includes redemptions in-kind of \$3,609,199. See Note 10 for more information.

NOTE 5 – CAPITAL STOCK TRANSACTIONS

Capital stock activity for each class of shares was as follows (shares and dollar amounts in thousands):

	International Fund				Global Fund			
	Year Ended 9/30/2019		Year Ended 9/30/2018		Year Ended 9/30/2019		Year Ended 9/30/2018	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A	1,227	\$ 20,241	702	\$ 12,531	7	\$ 154	19	\$ 490
Class C	142	2,300	171	3,063	12	275	17	410
Class I	18,718	309,545	13,918	248,548	221	5,121	178	4,356
Class R6	1,198	20,033	885	16,042	N/A	N/A	N/A	N/A
Issued on Reinvestment of								
Distributions								
Class A	75	1,203	25	447	8	169	8	192
Class C	31	495	14	237	4	89	2	48
Class I	1,489	24,116	556	9,884	166	3,582	101	2,470
Class R6	80	1,309	25	440	N/A	N/A	N/A	N/A
Shares Redeemed								
Class A	(1,273)	(21,080)	(558)	(10,034)	(83)	(1,842)	(131)	(3,312)
Class C	(390)	(6,228)	(174)	(3,085)	(27)	(604)	(22)	(541)
Class I	(18,906)	(307,610)	(6,918)	(125,341)	(1,391)	(30,924)	(259)	(6,438)
Class R6	(440)	(7,313)	(1,720)	(31,437)	N/A	N/A	N/A	N/A
Net Increase/(Decrease)								
Resulting from Fund Share								
Transactions	<u>1,951</u>	<u>\$ 37,011</u>	<u>6,926</u>	<u>\$ 121,295</u>	<u>(1,083)</u>	<u>\$(23,980)</u>	<u>(87)</u>	<u>\$(2,325)</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

	Global Income Fund				Emerging Markets Fund			
	Year Ended 9/30/2019		Year Ended 9/30/2018		Year Ended 9/30/2019		Year Ended 9/30/2018	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A	—	\$ —	4	\$ 43	6,734	\$ 59,122	7,847	\$ 73,159
Class C	—	—	— ^o	5	232	1,966	455	4,253
Class I	9	98	25	292	45,448	388,107	46,535	439,948
Class R6	N/A	N/A	N/A	N/A	2,256	19,972	1,602	14,878
Issued on Reinvestment of								
Distributions								
Class A	— ^o	— ^o	— ^o	— ^o	408	3,543	417	3,687
Class C	— ^o	— ^o	— ^o	— ^o	24	211	24	216
Class I	8	84	5	63	2,340	20,376	2,416	21,497
Class R6	N/A	N/A	N/A	N/A	99	859	108	993
Shares Redeemed								
Class A	—	—	(1)	(10)	(10,208)	(87,615)	(11,397)	(105,987)
Class C	—	—	—	—	(848)	(7,178)	(760)	(7,003)
Class I	(4)	(48)	(1)	(19)	(54,752)	(461,901)	(50,197)	(455,961)
Class R6	N/A	N/A	N/A	N/A	(798)	(6,858)	(7,983)	(72,039)
Net Increase/(Decrease)								
Resulting from Fund Share								
Transactions	<u>13</u>	<u>\$134</u>	<u>32</u>	<u>\$374</u>	<u>(9,065)</u>	<u>\$ (69,396)</u>	<u>(10,933)</u>	<u>\$ (82,359)</u>

^o Value calculated is less than 500 shares/dollars.

	International Small Cap Fund				Small Cap Value Fund			
	Year Ended 9/30/2019		Year Ended 9/30/2018		Year Ended 9/30/2019		Period Ended 9/30/2018	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A	1,128	\$ 12,277	2,538	\$ 33,671	1	\$ 5	11	\$ 112
Class C	57	582	127	1,704	N/A	N/A	N/A	N/A
Class I	16,280	176,550	26,887	356,547	—	—	527	5,268
Class R6	391	4,272	689	8,969	—	—	468	4,566
Issued on Reinvestment of								
Distributions								
Class A	237	2,508	782	10,584	— ^o	2	— ^o	— ^o
Class C	37	377	138	1,836	N/A	N/A	N/A	N/A
Class I	1,995	21,210	7,773	105,388	46	396	2	20
Class R6	231	2,449	421	5,700	40	348	2	20
Shares Redeemed								
Class A	(3,800)	(40,560)	(9,006)	(120,281)	(5)	(46)	(6)	(66)
Class C	(626)	(6,600)	(983)	(12,440)	N/A	N/A	N/A	N/A
Class I	(57,249)	(630,056)	(62,848)	(832,664)	(520)	(4,349)	—	—
Class R6	(4,601)	(48,437)	(437)	(5,831)	(510)	(4,398)	—	—
Net Increase/(Decrease)								
Resulting from Fund Share								
Transactions	<u>(45,920)</u>	<u>\$(505,428)</u>	<u>(33,919)</u>	<u>\$(446,817)</u>	<u>(948)</u>	<u>\$(8,042)</u>	<u>1,004</u>	<u>\$9,920</u>

^o Value calculated is less than 500 shares/dollars.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

	Core Plus Fund			
	Year Ended 9/30/2019		Year Ended 9/30/2018	
	Shares	Amount	Shares	Amount
Shares Sold				
Class A	210	\$ 1,901	136	\$ 1,215
Class I	1,524	13,813	3,622	33,029
Class R6	—	—	— ^o	— ^o
Issued on Reinvestment of Distributions				
Class A	6	51	7	63
Class I	259	2,340	290	2,617
Class R6	— ^o	— ^o	— ^o	— ^o
Shares Redeemed				
Class A	(63)	(564)	(306)	(2,754)
Class I	(2,842)	(25,428)	(4,431)	(40,143)
Class R6	—	—	—	—
Net Increase/(Decrease) Resulting from Fund Share Transactions	(906)	\$ (7,887)	(682)	\$ (5,973)

^o Value calculated is less than 500 shares/dollars.

NOTE 6 – FEDERAL INCOME TAX MATTERS

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary and permanent differences have no effect on net assets or net asset value per share. For the year ended September 30, 2019, the Funds made the following permanent book-to-tax reclassifications primarily related to the treatment of foreign currency transactions, passive foreign investment companies, paydowns, corporate actions and redemptions in-kind:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid-In Capital
International Fund	\$ 4,533,625	\$ (4,533,625)	\$ —
Global Fund	(23,386)	(68,330)	91,716
Global Income Fund	(24)	24	—
Emerging Markets Fund	(1,379,766)	1,379,766	—
International Small Cap Fund	15,177,355	(15,177,355)	—
Small Cap Value Fund	(58)	817,951	(817,893)
Core Plus Fund	45,239	(45,239)	—

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

As of September 30, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>International Fund</u>	<u>Global Fund</u>	<u>Global Income Fund</u>
Cost of investments for tax purposes	\$ 828,791,614	\$32,878,255	\$1,463,546
Gross tax unrealized appreciation	32,038,453	6,804,229	126,191
Gross tax unrealized depreciation	(158,686,724)	(3,452,424)	(141,551)
Net unrealized appreciation (depreciation) on investments and foreign currency	(126,648,271)	3,351,805	(15,360)
Distributable ordinary income	4,596,644	106,117	5,372
Distributable long-term capital gains	—	—	16,685
Total distributable earnings	4,596,644	106,117	22,057
Other accumulated gains/(losses)	(9,298,007)	(961,786)	(249)
Total accumulated earnings	<u>\$ (131,349,634)</u>	<u>\$ 2,496,136</u>	<u>\$ 6,448</u>

	<u>Emerging Markets Fund</u>	<u>International Small Cap Fund</u>	<u>Small Cap Value Fund</u>	<u>Core Plus Fund</u>
Cost of investments for tax purposes	\$1,618,681,577	\$ 624,367,204	\$ 521,227	\$84,394,191
Gross tax unrealized appreciation	119,412,401	22,458,602	52,860	3,749,277
Gross tax unrealized depreciation	(315,105,400)	(145,260,976)	(58,673)	(1,799,081)
Net unrealized appreciation (depreciation) on investments and foreign currency	(195,692,999)	(122,802,374)	(5,813)	1,950,196
Distributable ordinary income	6,619,964	770,347	—	77,410
Distributable long-term capital gains	—	—	—	—
Total distributable earnings	6,619,964	770,347	—	77,410
Other accumulated gains/(losses)	(18,939,536)	(127,801,947)	(196,441)	(1,849,062)
Total accumulated earnings	<u>\$ (208,012,571)</u>	<u>\$ (249,833,974)</u>	<u>\$ (202,254)</u>	<u>\$ 178,544</u>

The differences between book and tax basis distributable earnings are primarily related to foreign currency adjustments and the differences in classification of paydown gains and losses for tax purposes compared to book purposes. These differences are permanent.

The tax composition of dividends for the years ended September 30, 2019 and September 30, 2018 for the Funds, were as follows:

	<u>Ordinary Income</u>		<u>Long Term Capital Gains</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
International Fund	\$28,827,055	\$11,817,058	\$ —	\$ —
Global Fund	1,021,928	1,314,875	2,856,903	1,417,148
Global Income Fund	45,084	36,763	40,691	28,247
Emerging Markets Fund	27,484,796	29,717,180	—	—
International Small Cap Fund	18,353,209	77,837,530	9,532,372	50,038,482
Small Cap Value Fund	581,016	39,652	165,379	—
Core Plus Fund	2,430,949	2,721,143	—	—

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

At September 30, 2019, the Funds had capital losses expiring and capital loss carryforwards utilized as indicated below:

	Indefinite	Utilized
International Fund	\$ (9,226,797)	\$ —
Global Fund	(950,950)	—
Global Income Fund	—	—
Emerging Markets Fund	(18,799,153)	(22,428,395)
International Small Cap Fund	(127,759,352)	—
Small Cap Value Fund	(192,103)	—
Core Plus Fund	(1,849,062)	—

NOTE 7 – OFFERING PRICE PER SHARE

The public offering price for Class A shares is the net asset value per share plus a sales charge, which varies in accordance with the amount of the purchase up to a maximum of 5.75% for the International, Global, Global Income, Emerging Markets, International Small Cap and Small Cap Value Funds, and 3.75% for the Core Plus Fund. A contingent deferred sales charge (“CDSC”) of 1.00% will be deducted with respect to Class A shares purchased without a sales load and redeemed within 12 months of purchase, unless waived, as discussed in the Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the redemption value of the Class A shares redeemed. Class C shares include a 1.00% CDSC paid by redeeming shareholders within 12 months of purchase. As a result the redemption price may differ from the net asset value per share. The public offering prices for I shares are the respective net asset values. Sales charges are not an expense of the Funds and are not reflected in the financial statements of the Funds.

NOTE 8 – TRANSACTIONS WITH AFFILIATES

The following issuers were affiliated with the Emerging Markets Fund and International Small Cap Fund as defined in Section (2)(a)(3) of the 1940 Act, as these Funds held 5% or more of the outstanding voting securities of the following issuers during the year ended September 30, 2019:

Emerging Markets Fund

Issuer Name	Share Balance At October 1, 2018	Additions	Reductions	Share Balance At September 30, 2019	Dividend Income	Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value At September 30, 2019
Urbi Desarrollos Urbanos SA de CV	10,242,449	—	—	10,242,449	\$—	\$(1,191,795)	\$—	\$778,538
					<u>\$—</u>	<u>\$(1,191,795)</u>	<u>\$—</u>	<u>\$778,538</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

International Small Cap Fund

Issuer Name	Share Balance At October 1, 2018	Additions	Reductions	Share Balance At September 30, 2019	Dividend Income	Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value At September 30, 2019
Avadel Pharmaceuticals Plc ⁽¹⁾	1,924,883	138,526	(827,450)	1,235,959	\$ —	\$ 3,422,601	\$ (5,372,072)	\$ 5,141,589
Countrywide Plc ⁽¹⁾	114,155,464	—	(57,917,233)	56,238,231	—	32,653,702	(41,409,694)	2,748,607
Desarrolladora Homex SAB de CV	279,501,983	—	—	279,501,983	—	(3,331,849)	—	1,118,914
Lotte Chilsung Bev ⁽¹⁾	9,596	53,604	(11,150)	52,050	160,701	242,601	(559,087)	6,019,337
Mills Estruturas e Servicos de Engenharia SA ⁽¹⁾	8,911,000	—	(6,884,600)	2,026,400	—	6,785,296	(439,723)	3,360,304
Safilo Group ⁽¹⁾	—	6,018,587	(1,009,900)	5,008,687	—	1,088,849	177,427	5,153,520
Urbi Desarrollos Urbanos SA de CV	12,867,533	3,165,869	—	16,033,402	—	(1,422,751)	—	1,218,714
					<u>\$160,701</u>	<u>\$39,438,449</u>	<u>\$(47,603,149)</u>	<u>\$24,760,985</u>

(1) Issuer was not an affiliate as of September 30, 2019.

NOTE 9 – OWNERSHIP BY AFFILIATED PARTIES

As of September 30, 2019, the Advisor, Trustees or affiliates of the Advisor beneficially owned more than 5% of shares in each class of the Funds as follows:

	Global Equity Fund	Global Income Fund	Small Cap Value Fund	
	Class I	Class I	Class I	Class R6
Shares	176,468	80,215	12,317	11
% of Total Outstanding Shares	11.58%	61.95%	22.42%	100.00%
	Core Plus Fund			
	Class I	Class R6		
Shares	1,180,781	12		
% of Total Outstanding Shares	13.12%	100.00%		

NOTE 10 – IN-KIND TRANSACTIONS

Affiliated Transactions

On January 2, 2018, the Advisor transferred all securities, through a reorganization, from an affiliated private investment fund to create the Small Cap Value Fund. The Fund received securities with a value of \$4,432,969. Prior to January 2, 2018, the Advisor managed the affiliated private investment fund which had an investment objective and investment policies and strategies that were, in all material respects, equivalent to those of the Small Cap Value Fund. Through this transfer, the affiliated private investment fund was closed.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

On March 15, 2018, a shareholder transferred securities from an affiliated separately managed account into the Small Cap Value Fund through an in-kind purchase. The Fund received securities with a value of \$3,699,813.

The total value of these two transactions was \$8,132,782, which is shown on the Statement of Changes in Net Assets. Of the \$8,132,782 transferred, \$8,051,136 were considered long-term purchases.

Unaffiliated Transactions

On June 12, 2019, a shareholder of the Global Equity Fund redeemed assets through an in-kind redemption. In this transaction, the Fund transferred securities with a value of \$2,112,940 to the redeeming shareholder which is shown in the Statement of Changes in Net Assets. The Fund recognized a net realized gain in the amount of \$91,756, which is reflected on the Statement of Operations.

On June 12, 2019, a shareholder of the Small Cap Value Fund redeemed assets through an in-kind redemption. In this transaction, the Fund transferred securities with a value of \$3,609,199 to the redeeming shareholder which is shown in the Statement of Changes in Net Assets. The Fund recognized a net realized loss in the amount of \$959,099, which is reflected on the Statement of Operations.

NOTE 11 – NEW ACCOUNTING PRONOUNCEMENTS

In March 2017, the FASB issued Accounting Standards Update (ASU) No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Funds.

NOTE 12 – SUBSEQUENT EVENTS

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Trust has concluded that there are no subsequent events to note.

Brandes Investment Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Brandes Investment Trust and Shareholders of Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Global Equity Income Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund and Brandes Core Plus Fixed Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Global Equity Income Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund and Brandes Core Plus Fixed Income Fund (seven of the funds constituting Brandes Investment Trust, hereafter collectively referred to as the “Funds”) as of September 30, 2019, the related statements of operations for the year ended September 30, 2019, the statements of changes in net assets for each of the periods listed in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2019, the results of each of their operations for the year then ended, and the changes in each of their net assets for the periods listed in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Fund

Brandes International Equity Fund⁽¹⁾
Brandes Global Equity Fund⁽¹⁾
Brandes Global Equity Income Fund⁽¹⁾
Brandes Emerging Markets Value Fund⁽¹⁾
Brandes International Small Cap Equity Fund⁽¹⁾
Brandes Small Cap Value Fund⁽²⁾
Brandes Core Plus Fixed Income Fund⁽¹⁾

(1) Statement of changes in net assets for the years ended September 30, 2019 and 2018

(2) Statement of changes in net assets for the year ended September 30, 2019 and for the period January 2, 2018 (commencement of operations) through September 30, 2018

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the

Brandes Investment Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM — (continued)

U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
November 25, 2019

We have served as the auditor of one or more investment companies in Brandes Investment Partners LP Investment Company Complex since 2011.

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited)

PROXY VOTING PROCEDURES

The Advisor votes proxies relating to the Funds' portfolio securities in accordance with procedures adopted by the Advisor. You may obtain a description of these procedures, free of charge, by calling toll-free 1-800-331-2979. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-331-2979. This information is also available through the Securities and Exchange Commission's website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS DISCLOSURE

The Trust files the Funds' complete schedules of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2019). The Trust's Form N-Q or Part F of Form N-PORT filings are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Trust's Form N-Q or Part F of Form N-PORT filings may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Information regarding the Trust's Form N-Q or Part F of Form N-PORT filings is also available, without charge, by calling toll-free, 1-800-331-2979.

TAX NOTICE

For the fiscal year ended September 30, 2019, the percentage of taxable ordinary income distributions that are designated as interest related dividends under the Internal Revenue Code Section 87(k)(1)(c) for each Fund were as follows:

	<u>PERCENTAGE</u>
International Fund	1.03%
Global Fund	0.86%
Global Income Fund	1.12%
Emerging Markets Fund	0.66%
International Small Cap Fund	2.37%
Small Cap Value Fund	5.76%
Core Plus Fund	100.00%

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

The percentage of ordinary distributions designated as short-term gain distributions under the Internal Revenue Code Section 871(k)(2)(c) for the fiscal year ended September 30, 2019 were as follows:

	PERCENTAGE
International Fund	0.00%
Global Fund	1.51%
Global Income Fund	3.68%
Emerging Markets Fund	0.00%
International Small Cap Fund	0.00%
Small Cap Value Fund	88.32%
Core Plus Fund	0.00%

The distributions designated as long-term capital gain distributions for the fiscal year ended September 30, 2019 were as follows:

	DISTRIBUTION
International Fund	\$ —
Global Fund	\$2,856,903
Global Income Fund	\$ 40,691
Emerging Markets Fund	\$ —
International Small Cap Fund	\$9,532,372
Small Cap Value Fund	\$ 165,379
Core Plus Fund	\$ —

The percentage of dividend income distributed for the fiscal year ended September 30, 2019, which is designated as qualified dividend income under the Jobs and Growth Tax relief Reconciliation Act of 2003 is as follows:

	PERCENTAGE
International Fund	100.00%
Global Fund	100.00%
Global Income Fund	99.55%
Emerging Markets Fund	96.66%
International Small Cap Fund	89.71%
Small Cap Value Fund	23.59%
Core Plus Fund	0.00%

The percentage of dividends paid during the fiscal year ended September 30, 2019 that qualify for the corporate dividends received deduction are as follows:

	PERCENTAGE
International Fund	0.00%
Global Fund	34.37%
Global Income Fund	32.38%
Emerging Markets Fund	3.43%
International Small Cap Fund	0.00%
Small Cap Value Fund	22.23%
Core Plus Fund	0.00%

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

For the year ended September 30, 2019, the International Fund, Global Fund, Global Income Fund, Emerging Markets Fund and International Small Cap Fund earned foreign source income and paid foreign taxes, as noted below, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code, with the exception to the foreign taxes paid in the United Kingdom. The United Kingdom foreign taxes paid by the Fund do not qualify to be passed through to the Fund's shareholders.

	Gross Foreign Income				
	International Fund	Global Fund	Global Income Fund	Emerging Markets Fund	International Small Cap Fund
Argentina	\$ —	\$ —	\$ —	\$ 574,034	\$ —
Belgium	—	—	—	—	89,010
Bermuda	—	—	—	147,112	333,982
Brazil	951,316	734	4,587	6,912,200	371,763
Canada	—	—	—	—	860,740
Cayman Islands	—	—	—	1,480,508	—
Chile	—	—	1,127	374,774	—
China	2,192,409	90,507	3,311	2,249,818	—
Colombia	—	—	—	1,057,493	—
Czech Republic	—	—	—	460,716	—
Finland	251,350	15,588	504	—	—
France	6,415,144	294,205	9,818	—	282,791
Germany	431,122	—	—	—	149,512
Greece	—	—	—	326,569	56,385
Hong Kong	643,027	21,620	1,027	6,848,492	1,669,815
Hungary	—	—	—	—	750,067
India	—	—	—	771,609	—
Indonesia	—	—	—	891,211	—
Ireland	329,864	13,994	—	—	1,185,444
Italy	3,456,050	59,934	2,003	—	45,215
Japan	3,989,836	53,490	1,037	—	2,975,703
Jersey	1,135,143	46,875	2,117	—	—
Malaysia	—	13,962	—	555,370	—
Mexico	1,151,747	44,959	2,250	5,795,308	1,577,421
Netherlands	774,211	6,713	—	—	—
Pakistan	—	—	—	271,770	—
Panama	—	—	—	1,573,781	26,250
Philippines	—	—	—	—	184,102
Republic of Korea	1,332,807	103,786	1,746	7,477,982	1,185,088
Russia	3,223,628	36,832	—	10,608,713	43,294
Slovenia	—	—	—	—	1,405,177
South Africa	—	—	—	1,647,042	—
Spain	843,116	41,921	—	883,631	1,839,975
Switzerland	—	—	—	—	—
Taiwan	692,615	—	—	2,044,477	—
Thailand	—	—	—	2,525,314	—
Turkey	—	—	—	304,128	—
United Kingdom	—	443,991	15,564	1,480,297	4,598,128
	\$27,813,385	\$1,289,111	\$45,091	\$57,262,349	\$19,629,862

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

	Foreign Tax Paid				
	International Fund	Global Fund	Global Income Fund	Emerging Markets Fund	International Small Cap Fund
Belgium	\$ —	\$ —	\$ —	\$ —	\$ 13,352
Brazil	106,641	—	475	399,045	28,944
Canada	—	—	—	—	129,111
Chile	—	—	354	52,436	—
China	212,322	—	198	224,982	—
Colombia	—	—	—	14,104	—
Czech Republic	—	—	—	69,107	—
Finland	37,703	2,338	76	—	—
France	962,271	48,869	1,776	—	42,419
Germany	64,668	—	—	—	22,427
Greece	—	—	—	32,657	5,638
Hong Kong	46,144	2,162	103	502,266	27,530
India	—	—	—	133,682	—
Italy	460,242	8,990	300	—	6,782
Japan	398,984	5,349	104	—	297,570
Mexico	306,301	13,488	675	1,513,083	345,179
Netherlands	116,132	1,007	—	—	—
Pakistan	—	—	—	40,766	—
Philippines	—	—	—	—	55,264
Republic of Korea	291,369	22,783	382	1,625,640	259,067
Russia	483,544	4,813	—	1,584,978	6,494
Slovenia	—	—	—	—	210,776
South Africa	—	—	—	247,056	—
Spain	58,410	1,853	—	132,544	265,284
Switzerland	—	4,176	—	—	—
Taiwan	145,449	—	—	429,340	—
Thailand	—	—	—	154,692	—
	<u>\$3,690,180</u>	<u>\$115,828</u>	<u>\$4,443</u>	<u>\$7,156,378</u>	<u>\$1,715,837</u>

Brandes Investment Trust

TRUSTEES AND OFFICERS INFORMATION — (Unaudited)

The Board of Trustees is responsible for the overall management of the Trust's business. The Board approves all significant agreements between the Trust and persons or companies furnishing services to the Trust, including the Trust's agreements with the Advisor, Administrator, Custodian, Distributor and Transfer Agent. The Board of Trustees delegates the day-to-day operations of the Trust to its officers and service providers, subject to the Funds' investment objectives and policies and to general supervision by the Board. The Trust's Statement of Additional Information includes additional information about the Trustees and is available, without charge, by calling 1-800-331-2979 or visiting www.brandes.com.

The Trustees and officers of the Trust, their business addresses and principal occupations during the past five years are:

<u>Name, Address and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation During Past 5 Years</u>	<u>Number of Trust Series Overseen by Trustee</u>	<u>Other Directorships/Trusteeships Held by Trustee</u>
Independent Trustees⁽²⁾					
Gregory Bishop, CFA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1961)	Trustee	Since January 2017	Retired. Previously Executive Vice President and Head of Retail Business, PIMCO Investments, from 1997 to 2014	10	None
Jean E. Carter 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1957)	Trustee	Since April 2008	Retired.	10	Bridge Builder Trust
Robert M. Fitzgerald, CPA (inactive) 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1952)	Trustee	Since April 2008	Retired.	10	Hotchkis and Wiley Mutual Funds
Craig Wainscott, CFA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1961)	Trustee and Chairman	Since February 2012	Partner with The Paradigm Project and advisor to early-stage companies.	10	None

Brandes Investment Trust

TRUSTEES AND OFFICERS INFORMATION — (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
“Interested” Trustees⁽³⁾					
Oliver Murray 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1962)	Trustee	Since February 2012	Chief Executive Officer, Brandes Investment Partners & Co.; Managing Director – PMCS of Brandes Investment Partners, L.P., the investment advisor to the Funds (the “Advisor”).	10	None
Jeff Busby, CFA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1961)	Trustee and President	Since July 2006	Executive Director of the Advisor.	10	None
Officers of the Trust					
Thomas M. Quinlan 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1970)	Secretary	Since June 2003	Associate General Counsel of the Advisor.	N/A	N/A
Gary Iwamura, CPA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1956)	Treasurer	Since September 1997	Finance Director of the Advisor.	N/A	N/A
Roberta Loubier 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1971)	Chief Compliance Officer	Since September 2015	Global Head of Compliance, Brandes Investment Partners, L.P.	N/A	N/A

(1) Trustees and officers of the Fund serve until their resignation, removal or retirement.

(2) Not “interested persons” of the Trust as defined in the 1940 Act.

(3) “Interested persons” of the Trust as defined in the 1940 Act by virtue of their positions with the Advisor.

Brandes Investment Trust

PRIVACY NOTICE

Brandes Investment Trust and Brandes Investment Partners, L.P. may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about any shareholder or former shareholder of the Fund without the shareholder's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Fund through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your non-public personal information would be shared with nonaffiliated third parties.

ADVISOR

Brandes Investment Partners, L.P.
11988 El Camino Real, Suite 600
San Diego, CA 92130
800.331.2979

DISTRIBUTOR

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1290 Broadway, #1100
Denver, CO 80203

TRANSFER AGENT

U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110

This report is intended for shareholders of the Brandes International Equity Fund, the Brandes Global Equity Fund, the Brandes Global Equity Income Fund, the Brandes Emerging Markets Value Fund, the Brandes International Small Cap Equity Fund, the Brandes Small Cap Value Fund and the Brandes Core Plus Fixed Income Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Statements and other information herein are dated and are subject to change.