

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 94.68%</b>			<b>Hong Kong – 1.52%</b>		
<b>Austria – 1.65%</b>			<b>Budweiser Brewing Co. APAC Ltd.<sup>(b)</sup></b>		
286,956	Erste Group Bank AG	\$ 13,583,105	5,971,100		\$ 7,027,866
<b>Brazil – 4.34%</b>			11,842,000	First Pacific Co. Ltd.	5,495,332
6,688,200	Ambev SA <sup>(a)</sup>	13,651,341	<b>Ireland – 1.13%</b>		
619,070	Embraer SA		35,339	Willis Towers Watson Plc	9,263,765
	Sponsored – ADR <sup>(a)</sup>	15,972,006	<b>Italy – 4.81%</b>		
748,700	Telefonica Brasil SA <sup>(a)</sup>	6,072,532	211,198	Buzzi SpA	8,504,511
		35,695,879	633,272	Eni SpA	9,723,669
<b>Canada – 1.54%</b>			4,728,051	Intesa Sanpaolo SpA	17,571,393
337,203	CAE, Inc. <sup>(a)</sup>	6,265,232	14,351,304	Telecom Italia SpA <sup>(a)</sup>	3,733,259
213,666	Open Text Corp.	6,418,526			39,532,832
		12,683,758	<b>Japan – 10.98%</b>		
<b>China – 3.45%</b>			1,502,700	Astellas Pharma, Inc.	14,825,258
2,434,300	Alibaba Group Holding Ltd.	21,939,956	778,300	Honda Motor Co. Ltd.	8,366,719
259,998	Contemporary Amperex Technology Co. Ltd. – Class A	6,410,228	437,800	Kubota Corp.	6,152,396
		28,350,184	182,900	Makita Corp.	5,007,430
<b>France – 15.95%</b>			803,000	Mitsubishi UFJ Financial Group, Inc.	8,665,998
264,971	BNP Paribas SA	16,945,454	2,014,900	Nissan Motor Co. Ltd.	6,840,513
1,058,026	Carrefour SA	14,992,501	669,500	Sumitomo Mitsui Trust Holdings, Inc.	15,385,909
160,335	Danone SA	9,820,485	961,483	Takeda Pharmaceutical Co. Ltd.	24,939,186
607,589	Engie SA	8,700,888			90,183,409
37,727	Kering SA	13,723,006	<b>Mexico – 2.95%</b>		
1,352,021	Orange SA	13,561,457	13,099,897	America Movil SAB de CV – Class B	11,148,696
112,557	Publicis Groupe SA	11,955,695	868,309	Cemex SAB de CV Sponsored – ADR	5,548,495
105,304	Renault SA	5,400,490	6,132,436	Fibra Uno Administracion SA de CV	7,535,237
215,348	Sanofi SA	20,768,829			24,232,428
104,961	Societe BIC SA	6,184,746	<b>Netherlands – 4.47%</b>		
134,940	TotalEnergies SE	9,034,741	258,863	Heineken Holding NV	20,403,507
		131,088,292	647,604	Koninklijke Philips NV <sup>(a)</sup>	16,286,292
<b>Germany – 10.15%</b>					36,689,799
209,706	Deutsche Post AG	8,515,516			
445,924	Fresenius & Co. KGaA <sup>(a)</sup>	13,321,663			
133,107	Heidelberg Materials AG	13,759,822			
228,417	Henkel AG & Co. KGaA	17,967,573			
297,059	Infineon Technologies AG	10,902,155			
94,208	SAP SE	18,924,087			
		83,390,816			

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



# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

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ADR American Depositary 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 \$7,027,866 which represented 0.86% of the net assets of the Fund.
- (c) Level 3 asset.
- (d) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (e) The rate shown is the annualized seven day yield as of June 30, 2024.

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# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	4.87%
Air Freight & Logistics .....	1.04%
Automobile Components .....	1.03%
Automobiles .....	2.51%
Banks .....	10.82%
Beverages .....	5.00%
Broadline Retail .....	2.67%
Capital Markets .....	2.09%
Commercial Services & Supplies .....	0.75%
Construction Materials .....	3.38%
Consumer Staples Distribution & Retail .....	5.74%
Diversified REITs .....	0.92%
Diversified Telecommunication Services .....	2.84%
Electrical Equipment .....	0.78%
Food Products .....	1.87%
Health Care Equipment & Supplies .....	3.70%
Health Care Providers & Services .....	1.62%
Household Products .....	3.62%
Insurance .....	1.13%
Machinery .....	1.36%
Media .....	3.39%
Multi-Utilities .....	1.06%
Oil, Gas & Consumable Fuels .....	3.46%
Pharmaceuticals .....	10.89%
Semiconductors & Semiconductor Equipment .....	3.55%
Software .....	3.08%
Specialty Retail .....	1.27%
Technology Hardware, Storage & Peripherals .....	1.43%
Textiles, Apparel & Luxury Goods .....	5.02%
Tobacco .....	2.43%
Wireless Telecommunication Services .....	1.36%
<b>TOTAL COMMON STOCKS</b> .....	<u>94.68%</u>
<b>PREFERRED STOCKS</b>	
Biotechnology .....	1.43%
Oil, Gas & Consumable Fuels .....	1.68%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>3.11%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>3.12%</u>
<b>TOTAL INVESTMENTS</b> .....	100.91%
Liabilities in Excess of Other Assets .....	(0.91)%
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024 (continued)

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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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 97.38%</b>		<b>South Korea – 4.03%</b>	
<b>Austria – 2.61%</b>		1,761	Hyundai Mobis Co. Ltd. \$ 319,926
26,936	Erste Group Bank AG \$ 1,275,020	2,384	Hyundai Motor Co. 508,407
<b>Brazil – 4.31%</b>		3,729	KT&G Corp. 238,271
393,600	Ambev SA <sup>(a)</sup> 803,380	15,353	Samsung Electronics Co. Ltd. 903,583
144,220	Embraer SA <sup>(a)</sup> 932,641		<u>1,970,187</u>
14,490	Embraer SA Sponsored – ADR <sup>(a)</sup> 373,842	<b>Switzerland – 3.46%</b>	
	<u>2,109,863</u>	3,435	Cie Financiere Richemont SA – Class A Registered 536,832
<b>Canada – 0.96%</b>		39,279	UBS Group AG Registered 1,153,631
25,237	CAE, Inc. <sup>(a)</sup> 468,903		<u>1,690,463</u>
<b>China – 3.01%</b>		<b>Taiwan – 2.00%</b>	
77,600	Alibaba Group Holding Ltd. 699,396	33,000	Taiwan Semiconductor Manufacturing Co. Ltd. 977,712
91,398	Gree Electric Appliances, Inc. of Zhuhai – Class A 490,798	<b>Thailand – 0.74%</b>	
529,000	Topsports International Holdings Ltd. 280,900	106,600	Kasikornbank PCL – Class F 364,556
	<u>1,471,094</u>	<b>United Kingdom – 15.72%</b>	
<b>France – 8.07%</b>		120,862	BP Plc 727,683
27,911	Carrefour SA 395,506	58,280	GSK Plc 1,120,970
1,739	Kering SA 632,552	42,039	Imperial Brands Plc 1,075,729
6,533	Publicis Groupe SA 693,929	128,757	Kingfisher Plc 403,740
12,153	Sanofi SA 1,172,073	130,788	NatWest Group Plc 514,533
15,711	TotalEnergies SE 1,051,911	9,280	Reckitt Benckiser Group Plc 502,041
	<u>3,945,971</u>	184,845	Rolls-Royce Holdings Plc <sup>(a)</sup> 1,061,609
<b>Germany – 4.01%</b>		16,798	Shell Plc Sponsored – ADR 1,212,480
10,785	Heidelberg Materials AG 1,114,890	43,307	Smith & Nephew Plc 536,674
4,221	SAP SE 847,896	58,067	WPP Plc 531,701
	<u>1,962,786</u>		<u>7,687,160</u>
<b>Hong Kong – 0.85%</b>		<b>United States – 41.80%</b>	
61,800	AIA Group Ltd. 418,123	3,806	Alphabet, Inc. – Class A 693,263
<b>Ireland – 1.30%</b>		10,856	Amdocs Ltd. 856,756
8,586	CRH Plc 636,259	7,819	American International Group, Inc. 580,483
<b>Malaysia – 1.04%</b>		28,333	Bank of America Corp. 1,126,803
509,900	Genting Bhd 508,613	10,069	Bank of New York Mellon Corp. 603,032
<b>Mexico – 0.79%</b>		6,384	Cardinal Health, Inc. 627,675
314,401	Fibra Uno Administracion SA de CV 386,321	2,421	Cigna Corp. 800,310
<b>Netherlands – 1.28%</b>		15,981	Citigroup, Inc. 1,014,154
6,450	Heineken NV 624,012		
<b>Singapore – 1.40%</b>			
25,960	DBS Group Holdings Ltd. 683,755		

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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

Shares	Value	Shares	Value
11,301 Cognizant Technology Solutions Corp. – Class A	\$ 768,468	4,426 State Street Corp.	\$ 327,524
25,699 Comcast Corp. – Class A	1,006,373	6,541 Textron, Inc.	561,610
14,527 Corteva, Inc.	783,586	18,506 Wells Fargo & Co.	1,099,071
8,640 CVS Health Corp.	510,278		<u>20,439,224</u>
4,083 Emerson Electric Co.	449,783	<b>TOTAL COMMON STOCKS</b>	
2,837 FedEx Corp.	850,646	(Cost \$35,388,679)	\$47,620,022
6,035 Fiserv, Inc. <sup>(a)</sup>	899,456	<b>PREFERRED STOCKS – 0.63%</b>	
14,560 Fortrea Holdings, Inc. <sup>(a)</sup>	339,830	<b>South Korea – 0.06%</b>	
18,437 Halliburton Co.	622,802	597 Samsung Electronics Co. Ltd., 2.272% <sup>(b)</sup>	\$ 27,412
1,667 HCA Healthcare, Inc.	535,574		
2,459 Labcorp Holdings, Inc.	500,431	<b>Spain – 0.57%</b>	
1,382 McKesson Corp.	807,143	44,265 Grifols SA – Class B – ADR <sup>(a)</sup>	279,091
6,310 Merck & Co., Inc.	781,178		
5,162 Micron Technology, Inc.	678,958	<b>TOTAL PREFERRED STOCKS</b>	
4,789 Mohawk Industries, Inc. <sup>(a)</sup>	543,983	(Cost \$657,161)	\$ 306,503
11,505 OneMain Holdings, Inc.	557,878		
29,367 Pfizer, Inc.	821,689		
4,441 PNC Financial Services Group, Inc.	690,487		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 2.24%</b>			
<b>Money Market Funds — 2.24%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 5.15% <sup>(c)</sup> .....	1,096,310		\$ 1,096,310
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$1,096,310) .....			<u>\$ 1,096,310</u>
<b>Total Investments</b>			
(Cost \$37,142,150) – 100.25% .....			<b>\$49,022,835</b>
<b>Liabilities in Excess of Other Assets – (0.25)%</b> .....			<b>(120,961)</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....			<b><u>\$48,901,874</u></b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

(c) The rate shown is the annualized seven day yield as of June 30, 2024.

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

# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024

### COMMON STOCKS

Aerospace & Defense .....	6.95%
Air Freight & Logistics .....	1.74%
Automobile Components .....	0.65%
Automobiles .....	1.04%
Banks .....	13.84%
Beverages .....	2.92%
Broadline Retail .....	1.43%
Capital Markets .....	4.26%
Chemicals .....	1.60%
Construction Materials .....	3.58%
Consumer Finance .....	1.14%
Consumer Staples Distribution & Retail .....	0.81%
Diversified REITs .....	0.79%
Electrical Equipment .....	0.92%
Energy Equipment & Services .....	1.27%
Financial Services .....	1.84%
Health Care Equipment & Supplies .....	1.10%
Health Care Providers & Services .....	7.73%
Hotels, Restaurants & Leisure .....	1.04%
Household Durables .....	2.11%
Household Products .....	1.03%
Insurance .....	2.04%
Interactive Media & Services .....	1.42%
IT Services .....	3.32%
Life Sciences Tools & Services .....	0.70%
Media .....	4.57%
Oil, Gas & Consumable Fuels .....	6.12%
Pharmaceuticals .....	7.97%
Semiconductors & Semiconductor Equipment .....	3.39%
Software .....	1.73%
Specialty Retail .....	1.40%
Technology Hardware, Storage & Peripherals .....	1.85%
Textiles, Apparel & Luxury Goods .....	2.39%
Tobacco .....	2.69%
<b>TOTAL COMMON STOCKS</b> .....	<u>97.38%</u>

### PREFERRED STOCKS

Biotechnology .....	0.57%
Technology Hardware, Storage & Peripherals .....	0.06%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>0.63%</u>

### SHORT-TERM INVESTMENTS

.....	<u>2.24%</u>
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### TOTAL INVESTMENTS

.....	100.25%
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Liabilities in Excess of Other Assets .....	<u>(0.25)%</u>
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### TOTAL NET ASSETS

.....	<u>100.00%</u>
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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024 (continued)

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 96.19%</b>			4,967,400	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	\$ 7,457,961
<b>Austria – 3.02%</b>			15,624,000	Topsports International Holdings Ltd.	8,296,363
435,761	Erste Group Bank AG	\$ 20,626,812	9,030,000	TravelSky Technology Ltd. – Class H	10,558,218
<b>Brazil – 10.61%</b>			7,093,800	Wynn Macau Ltd.	5,799,763
951,251	Embraer SA Sponsored – ADR <sup>(a)</sup>	24,542,276	643,290	ZTO Express Cayman, Inc. Sponsored – ADR	13,348,267
961,966	Engie Brasil Energia SA	7,621,594			171,825,458
2,492,133	Neoenergia SA	8,278,727	<b>Hong Kong – 1.94%</b>		
4,540,700	Sendas Distribuidora SA <sup>(a)</sup>	8,398,926	1,266,400	AIA Group Ltd.	8,568,145
969,200	Suzano SA <sup>(a)</sup>	9,884,276	2,181,200	Luk Fook Holdings International Ltd.	4,642,248
405,200	Telefonica Brasil SA <sup>(a)</sup>	3,286,483			13,210,393
3,647,300	TIM SA	10,361,018	<b>India – 6.00%</b>		
		72,373,300	1,130,377	HDFC Bank Ltd.	22,827,070
<b>Chile – 0.87%</b>			1,664,914	Indus Towers Ltd. <sup>(a)</sup>	7,485,304
2,007,084	Empresa Nacional de Telecomunicaciones SA	5,944,151	607,271	IndusInd Bank Ltd.	10,650,354
<b>China – 25.19%</b>					40,962,728
2,638,200	Alibaba Group Holding Ltd.	23,777,673	<b>Indonesia – 3.91%</b>		
11,225,395	China Education Group Holdings Ltd.	6,458,762	53,390,511	Bank Rakyat Indonesia Persero Tbk PT	14,970,514
1,822,500	China Resources Beer Holdings Co. Ltd.	6,130,758	3,091,312	Gudang Garam Tbk PT	3,413,985
14,096,000	Chinasoft International Ltd. <sup>(a)</sup>	7,393,762	22,446,900	Indofood Sukses Makmur Tbk PT	8,327,628
634,990	Contemporary Amperex Technology Co. Ltd. – Class A	15,655,624			26,712,127
2,891,000	Galaxy Entertainment Group Ltd.	13,454,513	<b>Luxembourg – 1.76%</b>		
2,060,676	Gree Electric Appliances, Inc. of Zhuhai – Class A	11,065,609	493,362	Millicom International Cellular SA – SDR <sup>(a)</sup>	11,979,567
4,736,126	LONGi Green Energy Technology Co. Ltd. – Class A <sup>(a)</sup>	9,080,094	<b>Mexico – 6.45%</b>		
1,644,146	Midea Group Co. Ltd. – Class A	14,508,004	7,554,340	America Movil SAB de CV – Class B	6,429,138
398,000	NetEase, Inc.	7,600,178	817,842	Cemex SAB de CV Sponsored – ADR	5,226,010
2,480,900	Ping An Insurance Group Co. of China Ltd. – Class H	11,239,909	10,352,107	Fibra Uno Administracion SA de CV	12,720,162

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

Shares		Value	Shares		Value
6,378,000	Kimberly-Clark de Mexico SAB de CV – Class A	\$ 11,033,818	135,564	KT&G Corp.	\$ 8,662,118
4,008,404	PLA Administradora Industrial S de RL de CV	8,573,318	25,652	LG H&H Co. Ltd.	6,406,982
		43,982,446	589,393	Samsung Electronics Co. Ltd.	34,688,028
			263,461	Shinhan Financial Group Co. Ltd.	9,184,770
			84,707	SK Hynix, Inc.	14,375,508
					73,628,301
<b>Panama – 3.56%</b>			<b>Taiwan – 12.84%</b>		
413,091	Banco Latinoamericano de Comercio Exterior SA – Class E	12,256,410	2,249,620	Chailease Holding Co. Ltd.	10,618,181
126,136	Copa Holdings SA – Class A	12,005,624	2,135,900	Taiwan Semiconductor Manufacturing Co. Ltd.	63,281,644
		24,262,034	169,000	Wiwynn Corp.	13,686,879
					87,586,704
<b>Philippines – 1.77%</b>			<b>Thailand – 2.25%</b>		
5,956,269	Bank of the Philippine Islands	12,103,800	33,092,081	3BB Internet Infrastructure Fund	4,959,642
<b>Russia – 0.00%</b>			3,040,100	Kasikornbank PCL – Class F	10,396,690
236,429	LUKOIL PJSC <sup>(b)</sup>	—			15,356,332
4,858,073	Mobile TeleSystems PJSC <sup>(b)</sup>	—	<b>United Kingdom – 1.72%</b>		
7,919,891	Sberbank of Russia PJSC <sup>(a),(b)</sup>	—	1,361,608	HSBC Holdings Plc	11,753,416
31,423,480	Sistema AFK PAO <sup>(b)</sup>	—	<b>TOTAL COMMON STOCKS</b>		
		—	(Cost \$730,234,476)		
		—	\$656,273,109		
<b>Singapore – 2.09%</b>			<b>PREFERRED STOCKS – 2.56%</b>		
6,245,693	Wilmar International Ltd.	14,241,833	<b>Brazil – 2.56%</b>		
<b>South Africa – 1.42%</b>			2,563,600	Petroleo Brasileiro SA, 4.710% <sup>(c)</sup>	\$ 17,449,595
1,116,508	Absa Group Ltd.	9,723,707	<b>TOTAL PREFERRED STOCKS</b>		
<b>South Korea – 10.79%</b>			(Cost \$9,073,408)		
7,069	Hana Financial Group, Inc.	310,895	\$ 17,449,595		

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 1.87%</b>		
<i>Money Market Funds — 1.87%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 5.15% <sup>(d)</sup> .....	12,720,407	\$ 12,720,407
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$12,720,407) .....		<u>\$ 12,720,407</u>
<b>Total Investments</b>		
(Cost \$752,028,291) – 100.62% .....		<b>\$686,443,111</b>
<b>Liabilities in Excess of Other Assets – (0.62)%</b> .....		<b>(4,206,154)</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b><u>\$682,236,957</u></b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Level 3 asset.

(c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

(d) The rate shown is the annualized seven day yield as of June 30, 2024.

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	3.60%
Air Freight & Logistics .....	1.96%
Banks .....	17.93%
Beverages .....	0.90%
Broadline Retail .....	3.49%
Construction Materials .....	0.77%
Consumer Staples Distribution & Retail .....	1.23%
Diversified Consumer Services .....	0.95%
Diversified REITs .....	1.86%
Diversified Telecommunication Services .....	2.31%
Electric Utilities .....	1.21%
Electrical Equipment .....	2.29%
Entertainment .....	1.11%
Financial Services .....	3.36%
Food Products .....	3.31%
Health Care Providers & Services .....	1.09%
Hotels, Restaurants & Leisure .....	4.37%
Household Durables .....	3.75%
Household Products .....	1.62%
Independent Power and Renewable Electricity Producers .....	1.12%
Industrial Real Estate Investment Trusts .....	1.26%
Insurance .....	2.91%
IT Services .....	1.08%
Oil, Gas & Consumable Fuels .....	0.00%
Paper & Forest Products .....	1.45%
Passenger Airlines .....	1.76%
Personal Care Products .....	0.94%
Semiconductors & Semiconductor Equipment .....	12.71%
Specialty Retail .....	1.90%
Technology Hardware, Storage & Peripherals .....	7.09%
Tobacco .....	1.77%
Wireless Telecommunication Services .....	5.09%
<b>TOTAL COMMON STOCKS</b> .....	<u>96.19%</u>
<b>PREFERRED STOCKS</b>	
Oil, Gas & Consumable Fuels .....	2.56%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>2.56%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>1.87%</u>
<b>TOTAL INVESTMENTS</b> .....	100.62%
Liabilities in Excess of Other Assets .....	<u>(0.62)%</u>
<b>TOTAL NET ASSETS</b> .....	<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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 96.03%</b>			<b>Germany – 0.80%</b>		
<b>Austria – 1.74%</b>			96,497 Draegerwerk AG & Co. KGaA		
463,916	Addiko Bank AG <sup>(a)</sup>	\$ 9,936,617			\$ 4,578,115
<b>Belgium – 1.02%</b>			<b>Greece – 0.48%</b>		
671,799	Ontex Group NV <sup>(a)</sup>	5,834,846	238,156	Sarantis SA	2,744,985
<b>Brazil – 5.28%</b>			<b>Hong Kong – 8.82%</b>		
4,011,440	Embraer SA <sup>(a)</sup>	25,941,138	2,059,500	Dickson Concepts International Ltd.	1,516,462
1,277,300	Neoenergia SA	4,243,119	64,290,000	Emperor Watch & Jewellery Ltd.	1,389,582
		30,184,257	25,899,000	First Pacific Co. Ltd.	12,018,545
<b>Canada – 8.54%</b>			20,938,020	PAX Global Technology Ltd.	15,712,128
511,364	CAE, Inc. <sup>(a)</sup>	9,501,143	34,338,000	Pico Far East Holdings Ltd.	8,002,915
265,661	Canfor Corp. <sup>(a)</sup>	2,817,690	6,125,000	Yue Yuen Industrial Holdings Ltd.	11,799,991
486,621	Corby Spirit and Wine Ltd.	4,613,482			50,439,623
1,056,586	Dorel Industries, Inc. – Class B <sup>(a)</sup>	5,367,693	<b>Hungary – 2.17%</b>		
625,900	Heroux-Devtek, Inc. <sup>(a)</sup>	11,392,062	4,380,204	Magyar Telekom Telecommunications Plc	12,402,716
54,730	Lassonde Industries, Inc. – Class A	6,177,303	<b>Ireland – 8.85%</b>		
174,044	Pason Systems, Inc.	2,344,674	2,347,292	AIB Group Plc	12,396,263
201,997	Winpak Ltd.	6,592,717	250,771	Avadel Pharmaceuticals Plc <sup>(a)</sup>	3,525,840
		48,806,764	8,973,817	C&C Group Plc	18,013,959
<b>Chile – 0.98%</b>			7,926,084	Greencore Group Plc <sup>(a)</sup>	16,672,221
99,347,625	Enel Chile SA	5,605,822			50,608,283
<b>China – 0.83%</b>			<b>Italy – 1.26%</b>		
11,302,900	Boyaa Interactive International Ltd.	2,417,175	179,591	Buzzi SpA	7,231,761
254,040	China Yuchai International Ltd.	2,311,764	<b>Japan – 11.97%</b>		
		4,728,939	879,100	Futaba Corp.	3,590,687
<b>France – 5.44%</b>			684,700	H.U. Group Holdings, Inc.	9,981,920
591,647	Elior Group SA <sup>(a),(b)</sup>	1,682,343	929,000	Hachijuni Bank Ltd.	6,102,185
826,748	Euroapi SA <sup>(a)</sup>	2,258,456	1,206,300	Hyakugo Bank Ltd.	5,216,308
415,775	LISI SA	10,336,177	250,200	Kaken Pharmaceutical Co. Ltd.	5,989,624
21,230	LISI SA Registered (2025)	527,481	450,800	Kissei Pharmaceutical Co. Ltd.	9,139,909
71,431	LISI SA Registered (2026)	1,774,778			
76,452	Societe BIC SA	4,504,876			
278,036	Vicat SACA	10,001,096			
		31,085,207			

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

Shares		Value	Shares		Value
745,100	Koatsu Gas Kogyo Co. Ltd.	\$ 4,545,316	<b>Spain – 4.43%</b>		
844,944	Komori Corp.	7,163,580	1,336,950	Lar Espana Real Estate Socimi SA	\$ 9,779,239
619,500	Medipal Holdings Corp.	9,444,469	12,577,858	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros <sup>(a)</sup>	15,571,617
548,700	Nihon Parkerizing Co. Ltd.	4,469,786			<u>25,350,856</u>
125,600	Oita Bank Ltd.	2,786,329	<b>Switzerland – 4.69%</b>		
		<u>68,430,113</u>	668,667	Montana Aerospace AG <sup>(a),(b)</sup>	13,932,268
<b>Luxembourg – 2.86%</b>			54,921	Sulzer AG Registered	7,594,103
666,141	Millicom International Cellular SA <sup>(a)</sup>	16,353,762	46,656	Valiant Holding AG Registered	5,286,417
<b>Mexico – 2.82%</b>					<u>26,812,788</u>
3,630,700	Bolsa Mexicana de Valores SAB de CV	6,148,078	<b>United Kingdom – 15.53%</b>		
32,000,124	Consorcio ARA SAB de CV	5,387,285	1,875,218	Balfour Beatty Plc	8,656,932
219,748,488	Desarrolladora Homex SAB de CV <sup>(a)</sup>	96,091	12,295,176	ITV Plc	12,502,608
3,641,434	Fibra Uno Administracion SA de CV	4,474,416	3,624,264	J Sainsbury Plc	11,676,856
		<u>16,105,870</u>	1,964,399	LSL Property Services Plc	8,269,046
<b>Panama – 1.54%</b>			1,212,528	Marks & Spencer Group Plc	4,384,182
297,340	Banco Latinoamericano de Comercio Exterior SA – Class E	8,822,078	4,469,364	Mitie Group Plc	6,564,979
<b>Slovenia – 2.81%</b>			883,451	QinetiQ Group Plc	4,933,128
406,612	Nova Ljubljanska Banka – GDR <sup>(b)</sup>	10,886,528	2,558,469	Rolls-Royce Holdings Plc <sup>(a)</sup>	14,693,903
194,749	Nova Ljubljanska Banka – GDR	5,175,245	1,047,875	St James's Place Plc	7,200,845
		<u>16,061,773</u>	1,352,768	Yellow Cake Plc <sup>(a),(b)</sup>	9,939,904
<b>South Korea – 3.17%</b>					<u>88,822,383</u>
70,539	Binggrae Co. Ltd.	4,987,721	<b>TOTAL COMMON STOCKS</b>		
312,546	S-1 Corp.	13,124,064	(Cost \$436,484,628)		\$549,059,343
		<u>18,111,785</u>	<b>PREFERRED STOCKS – 3.78%</b>		
<b>Spain – 1.74%</b>			<b>Germany – 2.04%</b>		
			218,217	Draegerwerk AG & Co. KGaA, 3.647% <sup>(c)</sup>	\$ 11,649,094
			1,577,653	Grifols SA – Class B – ADR <sup>(a)</sup>	9,947,102
			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$23,086,838)		\$ 21,596,196

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 1.36%</b>		
<b>Money Market Funds — 1.36%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 5.15% <sup>(d)</sup> .....	7,794,813	\$ 7,794,813
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$7,794,813) .....		<u>\$ 7,794,813</u>
<b>Total Investments</b>		
(Cost \$467,366,279) – 101.17% .....		<b>\$578,450,352</b>
<b>Liabilities in Excess of Other Assets – (1.17)% .....</b>		
		<b>(6,685,001)</b>
<b>TOTAL NET ASSETS – 100.00% .....</b>		
		<b><u>\$571,765,351</u></b>

Percentages are stated as a percent of net assets.

GDR Global Depositary Receipt

ADR American Depositary 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 \$36,441,043 which represented 6.37% of the net assets of the Fund.

(c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

(d) The rate shown is the annualized seven day yield as of June 30, 2024.

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# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024

### COMMON STOCKS

Aerospace & Defense .....	16.27%
Banks .....	10.11%
Beverages .....	3.96%
Capital Markets .....	2.34%
Chemicals .....	1.57%
Commercial Services & Supplies .....	4.24%
Construction & Engineering .....	1.51%
Construction Materials .....	3.01%
Consumer Staples Distribution & Retail .....	2.81%
Containers & Packaging .....	1.16%
Diversified REITs .....	0.78%
Diversified Telecommunication Services .....	2.17%
Electric Utilities .....	1.72%
Electrical Equipment .....	0.63%
Electronic Equipment, Instruments & Components .....	2.75%
Energy Equipment & Services .....	0.41%
Entertainment .....	0.42%
Financial Services .....	1.54%
Food Products .....	6.96%
Health Care Equipment & Supplies .....	0.80%
Health Care Providers & Services .....	3.40%
Hotels, Restaurants & Leisure .....	0.29%
Household Durables .....	1.90%
Insurance .....	2.72%
Machinery .....	2.99%
Media .....	3.59%
Paper & Forest Products .....	0.49%
Personal Care Products .....	1.50%
Pharmaceuticals .....	3.67%
Real Estate Management & Development .....	1.44%
Retail REITs .....	1.71%
Specialty Retail .....	0.51%
Textiles, Apparel & Luxury Goods .....	2.06%
Trading Companies & Distributors .....	1.74%
Wireless Telecommunication Services .....	2.86%
<b>TOTAL COMMON STOCKS</b> .....	<u>96.03%</u>

### PREFERRED STOCKS

Biotechnology .....	1.74%
Health Care Equipment & Supplies .....	2.04%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>3.78%</u>

### SHORT-TERM INVESTMENTS

.....	<u>1.36%</u>
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### TOTAL INVESTMENTS

.....	101.17%
Liabilities in Excess of Other Assets .....	<u>(1.17)%</u>

### TOTAL NET ASSETS

.....	<u>100.00%</u>
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*The accompanying notes to financial statements are an integral part of this Schedule of Investments.*

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2024 (continued)

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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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

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

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 98.12%</b>		<b>Electronic Equipment, Instruments &amp; Components – 4.10%</b>	
<b>Aerospace &amp; Defense – 15.41%</b>		<b>Energy Equipment &amp; Services – 4.38%</b>	
60,972	Embraer SA Sponsored – ADR <sup>(a)</sup> \$ 1,573,077	128,557	Arlo Technologies, Inc. <sup>(a)</sup> \$ 1,676,383
10,694	Moog, Inc. – Class A 1,789,106	96,301	Dril-Quip, Inc. <sup>(a)</sup> 1,791,199
11,136	National Presto Industries, Inc. 836,648	<b>Gas Utilities – 2.54%</b>	
153,101	Park Aerospace Corp. 2,094,422	11,143	Northwest Natural Holding Co. 402,374
	6,293,253	10,433	Spire, Inc. 633,596
<b>Banks – 2.57%</b>			1,035,970
32,051	Eagle Bancorp Montana, Inc. 425,317	<b>Health Care Equipment &amp; Supplies – 3.95%</b>	
22,061	National Bankshares, Inc. 623,885	67,910	LENSAR, Inc. <sup>(a)</sup> 305,595
	1,049,202	19,580	Utah Medical Products, Inc. 1,308,140
<b>Biotechnology – 0.75%</b>			1,613,735
11,508	PDL BioPharma, Inc. <sup>(a),(b)</sup> 1,871	<b>Health Care Providers &amp; Services – 1.52%</b>	
950	United Therapeutics Corp. <sup>(a)</sup> 302,622	65,297	Pediatrix Medical Group, Inc. <sup>(a)</sup> 492,992
	304,493	6,888	Premier, Inc. – Class A 128,599
<b>Chemicals – 1.47%</b>			621,591
9,205	Scotts Miracle-Gro Co. 598,877	<b>Household Durables – 1.04%</b>	
<b>Commercial Services &amp; Supplies – 3.54%</b>		83,453	Dorel Industries, Inc. – Class B <sup>(a)</sup> 423,960
98,829	Healthcare Services Group, Inc. <sup>(a)</sup> 1,045,611	<b>Insurance – 3.00%</b>	
2,339	UniFirst Corp. 401,209	94,923	Crawford & Co. – Class A 820,135
	1,446,820	7,607	Mercury General Corp. 404,236
<b>Communications Equipment – 5.30%</b>			1,224,371
118,536	NETGEAR, Inc. <sup>(a)</sup> 1,813,601	<b>Leisure Products – 2.48%</b>	
106,797	Ribbon Communications, Inc. <sup>(a)</sup> 351,362	112,755	American Outdoor Brands, Inc. <sup>(a)</sup> 1,014,795
	2,164,963	<b>Machinery – 13.27%</b>	
<b>Construction &amp; Engineering – 2.26%</b>		11,442	Flowerserve Corp. 550,360
96,871	Orion Group Holdings, Inc. <sup>(a)</sup> 921,243	63,590	Graham Corp. <sup>(a)</sup> 1,790,695
<b>Construction Materials – 1.53%</b>		38,080	Hurco Companies, Inc. 581,101
31,066	Buzzi SpA – ADR 625,616	71,397	Kennametal, Inc. 1,680,685
<b>Consumer Staples Distribution &amp; Retail – 3.14%</b>		38,069	L.B. Foster Co. – Class A <sup>(a)</sup> 819,245
18,723	Ingles Markets, Inc. – Class A 1,284,585		5,422,086
<b>Containers &amp; Packaging – 1.44%</b>		<b>Multi-Utilities – 1.01%</b>	
16,889	Sealed Air Corp. 587,568	11,923	Avista Corp. 412,655
		<b>Office Real Estate Investment Trusts – 1.94%</b>	
		40,940	Equity Commonwealth <sup>(a)</sup> 794,236

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

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

Shares	Value	Shares	Value
<b><i>Oil, Gas &amp; Consumable Fuels – 3.25%</i></b>		<b><i>Professional Services – 1.02%</i></b>	
3,683 Chesapeake Energy Corp.	\$ 302,706	37,876 Resources Connection, Inc.	\$ 418,151
39,725 World Kinect Corp.	1,024,905		
	1,327,611	<b><i>Software – 1.73%</i></b>	
		58,488 SolarWinds Corp.	704,780
<b><i>Personal Care Products – 4.08%</i></b>		<b><i>Textiles, Apparel &amp; Luxury Goods – 2.09%</i></b>	
41,516 Edgewell Personal Care Co.	1,668,528	173,041 Hanesbrands, Inc. <sup>(a)</sup>	853,092
<b><i>Pharmaceuticals – 9.31%</i></b>		<b>TOTAL COMMON STOCKS</b>	
29,773 Avadel Pharmaceuticals Plc <sup>(a)</sup>	418,608	(Cost \$36,576,809) \$40,083,311	
67,673 Elanco Animal Health, Inc. <sup>(a)</sup>	976,522	<b>INVESTMENT COMPANIES – 1.50%</b>	
76,723 Phibro Animal Health Corp. – Class A	1,286,645	<b><i>Trading Companies &amp; Distributors – 1.50%</i></b>	
16,293 Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	1,121,773	33,172 Sprott Physical Uranium Trust	\$ 614,920
	3,803,548	<b>TOTAL INVESTMENT COMPANIES</b>	
		(Cost \$548,833) \$ 614,920	
<b>Total Investments (Cost \$37,125,642) – 99.62%</b>		<b>\$40,698,231</b>	
<b>Other Assets in Excess of Liabilities – 0.38%</b>		<b>154,290</b>	
<b>TOTAL NET ASSETS – 100.00%</b>		<b>\$40,852,521</b>	

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Level 3 asset.

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# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — June 30, 2024

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### COMMON STOCKS

Brazil.....	3.85%
Canada.....	1.04%
Ireland.....	1.02%
Italy.....	1.53%
United States.....	<u>90.68%</u>

**TOTAL COMMON STOCKS** ..... 98.12%

### INVESTMENT COMPANIES

Canada.....	<u>1.50%</u>
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**TOTAL INVESTMENT COMPANIES**..... 1.50%

**TOTAL INVESTMENTS** ..... 99.62%

Other Assets in Excess of Liabilities..... 0.38%

**TOTAL NET ASSETS** ..... 100.00%

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.27%</b>		
<i>Federal Home Loan Mortgage Corporation – 2.24%</i>		
Pool A9-3505 4.500%, 8/1/2040 .....	\$ 40,243	\$ 39,141
Pool G0-6018 6.500%, 4/1/2039 .....	9,601	9,869
Pool G1-8578 3.000%, 12/1/2030 .....	400,128	380,887
Pool SD-2873 3.000%, 1/1/2052 .....	2,153,008	1,854,381
Pool SD-8001 3.500%, 7/1/2049 .....	194,984	174,447
Pool SD-8003 4.000%, 7/1/2049 .....	190,471	176,438
		2,635,163
<i>Federal National Mortgage Association – 2.03%</i>		
Pool 934124 5.500%, 7/1/2038 .....	34,312	34,438
Pool AL9865 3.000%, 2/1/2047 .....	635,961	554,970
Pool AS6201 3.500%, 11/1/2045 .....	156,631	141,969
Pool BJ2553 3.500%, 12/1/2047 .....	203,275	183,950
Pool BN6683 3.500%, 6/1/2049 .....	337,925	302,925
Pool CA0483 3.500%, 10/1/2047 .....	642,115	580,285
Pool CA1624 3.000%, 4/1/2033 .....	380,121	358,195
Pool MA0918 4.000%, 12/1/2041 .....	91,863	86,613
Pool MA3687 4.000%, 6/1/2049 .....	152,333	141,111
Pool MA3695 3.000%, 7/1/2034 .....	5,004	4,659
		2,389,115
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		
(Cost \$5,128,708) .....		\$ 5,024,278
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 5.888%, 10/25/2036 <sup>(a)</sup> .....	\$ 260	\$ 226
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		
(Cost \$257) .....		\$ 226
<b>US GOVERNMENTS – 67.59%</b>		
<i>Sovereign Government – 67.59%</i>		
United States Treasury Bond .....		
4.750%, 2/15/2037 .....	\$ 8,350,497	\$ 8,666,903
3.500%, 2/15/2039 .....	3,082,289	2,773,458
3.750%, 11/15/2043 .....	10,986,874	9,710,508
3.000%, 5/15/2047 .....	4,979,223	3,808,717
		24,959,586
United States Treasury Note .....		
2.375%, 8/15/2024 .....	3,260,000	3,247,648
2.250%, 2/15/2027 .....	12,107,255	11,414,398

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Principal Amount	Value
2.375%, 5/15/2029.....	\$ 26,001,090	\$ 23,744,276
1.625%, 5/15/2031.....	19,276,124	16,178,391
		<u>54,584,713</u>
<b>TOTAL US GOVERNMENTS</b> (Cost \$83,417,871).....		<u>\$ 79,544,299</u>
<b>CORPORATE BONDS – 22.61%</b>		
<b>Asset Management – 1.39%</b>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), <sup>(b)</sup> .....	\$ 1,650,225	\$ 1,631,701
<b>Automotive – 1.81%</b>		
Ford Motor Credit Co. LLC 3.375%, 11/13/2025.....	423,842	410,196
2.700%, 8/10/2026.....	1,828,842	1,717,765
		<u>2,127,961</u>
<b>Banking – 5.08%</b>		
Bank of America Corp. 4.450%, 3/3/2026.....	2,062,221	2,027,954
Citigroup, Inc. 4.400%, 6/10/2025.....	1,933,222	1,906,817
Fifth Third Bancorp 8.250%, 3/1/2038.....	230,381	272,436
USB Capital IX 6.610% (CME Term SOFR 3M + 1.282%, minimum of 6.596%), Perpetual, 8/1/2024 <sup>(c)</sup> .....	2,129,060	1,768,829
		<u>5,976,036</u>
<b>Cable &amp; Satellite – 0.07%</b>		
Charter Communications Operating LLC 4.908%, 7/23/2025.....	79,305	78,535
<b>Commercial Support Services – 1.58%</b>		
Prime Security Services Borrower LLC 5.750%, 4/15/2026 <sup>(d)</sup> .....	844,223	837,808
6.250%, 1/15/2028 <sup>(d)</sup> .....	1,038,685	1,023,544
		<u>1,861,352</u>
<b>Containers &amp; Packaging – 0.39%</b>		
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(d)</sup> .....	494,612	464,850
<b>Electric Utilities – 0.69%</b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(d)</sup> .....	677,534	563,615
Commonwealth Edison Co. 5.900%, 3/15/2036.....	237,766	246,287
		<u>809,902</u>

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Principal Amount	Value
<b>Entertainment Content – 2.16%</b>		
Netflix, Inc.		
4.375%, 11/15/2026 .....	\$ 1,786,608	\$ 1,754,290
Univision Communications, Inc.		
8.000%, 8/15/2028 <sup>(d)</sup> .....	815,000	794,811
		<u>2,549,101</u>
<b>Food – 0.65%</b>		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031 .....	836,533	761,357
<b>Home Construction – 0.68%</b>		
PulteGroup, Inc.		
5.500%, 3/1/2026 .....	684	684
Toll Brothers Finance Corp.		
4.875%, 11/15/2025 .....	807,766	798,613
		<u>799,297</u>
<b>Household Products – 0.78%</b>		
Coty, Inc.		
5.000%, 4/15/2026 <sup>(d)</sup> .....	926,594	914,363
<b>Institutional Financial Services – 1.01%</b>		
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), <sup>(b)</sup> .....	1,258,842	1,186,437
<b>Internet Media &amp; Services – 1.48%</b>		
Expedia Group, Inc.		
3.800%, 2/15/2028 .....	150,307	143,056
3.250%, 2/15/2030 .....	671,151	604,963
Meta Platforms, Inc.		
4.950%, 5/15/2033 .....	995,456	1,000,441
		<u>1,748,460</u>
<b>Leisure Facilities &amp; Services – 0.78%</b>		
Travel + Leisure Co.		
6.625%, 7/31/2026 <sup>(d)</sup> .....	906,839	913,691
<b>Oil &amp; Gas Producers – 1.71%</b>		
Hess Midstream Operations LP		
4.250%, 2/15/2030 <sup>(d)</sup> .....	416,689	382,483
Range Resources Corp.		
4.875%, 5/15/2025 .....	1,639,223	1,629,133
		<u>2,011,616</u>
<b>REIT – 0.61%</b>		
Iron Mountain, Inc.		
4.875%, 9/15/2027 <sup>(d)</sup> .....	702,228	680,945
4.875%, 9/15/2027 .....	38,767	37,592
		<u>718,537</u>

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Principal Amount	Value
<b>Software – 1.14%</b>		
VMware LLC		
4.500%, 5/15/2025 .....	\$ 237,153	\$ 234,851
3.900%, 8/21/2027 .....	1,153,760	1,106,977
		<u>1,341,828</u>
<b>Telecommunications – 0.60%</b>		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028 <sup>(d)</sup> .....	366,632	364,879
T-Mobile USA, Inc.		
4.750%, 2/1/2028 .....	346,151	340,866
		<u>705,745</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$26,997,891) .....		<u>\$ 26,600,769</u>
<b>FOREIGN ISSUER BONDS – 2.10%</b>		
<b>Chemicals – 0.59%</b>		
Methanex Corp.		
5.125%, 10/15/2027 .....	\$ 283,229	\$ 273,196
5.250%, 12/15/2029 .....	441,689	426,154
		<u>699,350</u>
<b>Oil, Gas Services &amp; Equipment – 0.30%</b>		
Transocean, Inc.		
8.750%, 2/15/2030 <sup>(d)</sup> .....	335,213	351,933
<b>Telecommunications – 1.21%</b>		
SoftBank Group Corp.		
4.750%, 9/19/2024 .....	200,000	199,708
Telecom Italia Capital SA		
6.375%, 11/15/2033 .....	182,302	170,507
6.375%, 11/15/2033 <sup>(d)</sup> .....	1,078,000	1,054,564
		<u>1,424,779</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$2,551,971) .....		<u>\$ 2,476,062</u>
<b>ASSET BACKED SECURITIES – 0.83%</b>		
<b>Specialty Finance – 0.83%</b>		
SLM Private Credit Student Loan Trust Series 2004-B, 6.031%, (CME Term SOFR 3M + 0.692%), 9/15/2033 <sup>(c)</sup> .....	\$ 293,964	\$ 290,143
SLM Private Credit Student Loan Trust Series 2005-A, 5.911%, (CME Term SOFR 3M + 0.572%), 12/15/2038 <sup>(c)</sup> .....	230,231	226,664
SLM Private Credit Student Loan Trust Series 2006-A, 5.891%, (CME Term SOFR 3M + 0.552%), 6/15/2039 <sup>(c)</sup> .....	341,276	331,179
SLM Private Credit Student Loan Trust Series 2007-A, 5.841%, (CME Term SOFR 3M + 0.502%), 12/16/2041 <sup>(c)</sup> .....	134,258	132,363
		<u>980,349</u>
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$943,508) .....		<u>\$ 980,349</u>

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 2.13%</b>		
<b>Money Market Funds – 2.13%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 5.15% <sup>(e)</sup> .....	2,501,036	\$ 2,501,036
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,501,036) .....		\$ 2,501,036
<b>Total Investments (Cost \$121,541,242) – 99.53%</b> .....		<b>\$117,127,019</b>
<b>Other Assets in Excess of Liabilities – 0.47%</b> .....		<b>554,298</b>
<b>Total Net Assets – 100.00%</b> .....		<b>\$117,681,317</b>

Percentages are stated as a percent of net assets.

SOFR Secured Overnight Financing Rate

LP Limited Partnership

REIT Real Estate Investment Trust

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (b) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (c) Variable rate security. The coupon is based on a reference index and spread index.
- (d) 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 \$8,347,486 which represented 7.09% of the net assets of the Fund.
- (e) The rate shown is the annualized seven day yield as of June 30, 2024.

The industry classifications represented in the Schedule of Investments are in accordance with Bloomberg Industry Classification Standards (BICS) or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – TRANSACTIONS WITH AFFILIATES

The following issuers were affiliated with the 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 period from September 30, 2023 through June 30, 2024:

#### International Small Cap Fund

Issuer Name	Value At September 30, 2023	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At June 30, 2024	Dividend Income
Desarrolladora Homex SAB de CV	\$192,456	\$—	\$ (33,289)	\$ (7,228,716)	\$ 7,165,640	\$96,091	\$—
Urbi Desarrollos Urbanos SAB de CV	319,484	—	(5,321,028)	(8,055,164)	13,056,708	—	—
	\$511,940	\$—	\$(5,354,317)	\$(15,283,880)	\$20,222,348	\$96,091	\$—