

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 92.98%			Hong Kong – 2.32%		
Austria – 1.86%			16,031,200 Budweiser Brewing Co. APAC Ltd. ^(b)		
286,956	Erste Group Bank AG	\$ 17,761,465	11,842,000 First Pacific Co. Ltd.		
Brazil – 4.61%			22,160,006		
7,642,700	Ambev SA	14,532,519	Italy – 3.70%		
545,892	Embraer SA		211,198 Buzzi SpA		
	Sponsored – ADR ^(a)	20,023,319	912,513 Eni SpA		
1,234,600	Telefonica Brasil SA ^(a)	9,410,703	3,732,512 Intesa Sanpaolo SpA		
		43,966,541	35,248,447		
Canada – 2.67%			Japan – 13.61%		
518,565	CAE, Inc. ^(a)	13,161,180	1,687,300 Astellas Pharma, Inc.		
432,912	Open Text Corp.	12,260,068	419,500 Bridgestone Corp. ^(c)		
		25,421,248	1,169,900 Honda Motor Co. Ltd.		
China – 2.71%			11,138,394		
2,440,000	Alibaba Group Holding Ltd.	25,823,391	1,257,300 Kubota Corp. ^(c)		
France – 15.69%			14,565,524		
327,456	BNP Paribas SA	20,104,761	268,200 Makita Corp.		
1,369,946	Carrefour SA	19,498,196	589,500 Mitsubishi UFJ Financial Group, Inc.		
160,335	Danone SA	10,835,401	3,727,600 Nissan Motor Co. Ltd.		
762,981	Engie SA	12,100,433	773,900 Sumitomo Mitsui Trust Group, Inc.		
62,043	Kering SA	15,324,340	18,077,942		
1,723,937	Orange SA	17,201,148	1,099,883 Takeda Pharmaceutical Co. Ltd.		
131,357	Publicis Groupe SA	13,984,224	29,116,456		
215,348	Sanofi SA	20,934,152	129,727,072		
104,961	Societe BIC SA	6,936,582	Mexico – 4.57%		
226,179	TotalEnergies SE	12,601,536	835,243 America Movil SAB de CV – ADR		
		149,520,773	11,952,327		
Germany – 8.52%			3,266,006 America Movil SAB de CV - Class B		
409,648	Deutsche Post AG	14,461,554	2,193,502 Cemex SAB de CV Sponsored – ADR		
245,922	Fresenius & Co. KGaA ^(a)	8,536,193	12,371,351		
111,367	Heidelberg Materials AG	13,760,861	14,107,970 Fibra Uno Administracion SA de CV		
242,979	Henkel AG & Co. KGaA	18,725,722	14,019,334		
358,662	Infineon Technologies AG	11,707,356	2,020,275 Kimberly-Clark de Mexico SAB de CV – Class A		
56,971	SAP SE	14,013,401	2,848,597		
		81,205,087	43,533,309		
Netherlands – 5.58%			399,426 Heineken Holding NV		
			23,947,627		

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 3.42%		
Money Market Funds — 3.42%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.29% ^(f)	32,629,391	\$ 32,629,391
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$32,629,391)		\$ 32,629,391
Total Investments		
(Cost \$942,350,234) – 100.73%		\$960,204,040
Liabilities in Excess of Other Assets – (0.73)%		
		(6,965,498)
TOTAL NET ASSETS – 100.00%		
		\$953,238,542

Percentages are stated as a percent of net assets.

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 \$15,310,922 which represented 1.61% of the net assets of the Fund.
- (c) All or a portion of this security is on loan.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (f) The rate shown is the annualized seven day yield as of December 31, 2024.

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS	
Aerospace & Defense	4.71%
Air Freight & Logistics	1.52%
Automobile Components	2.70%
Automobiles	2.36%
Banks	10.15%
Beverages	5.63%
Broadline Retail	2.71%
Capital Markets	2.12%
Commercial Services & Supplies	0.73%
Construction Materials	3.56%
Consumer Staples Distribution & Retail	4.93%
Diversified REITs	1.47%
Diversified Telecommunication Services	2.79%
Food Products	1.86%
Health Care Equipment & Supplies	3.34%
Health Care Providers & Services	0.90%
Household Products	3.84%
Machinery	2.38%
Media	3.35%
Multi-Utilities	1.27%
Oil, Gas & Consumable Fuels	3.96%
Pharmaceuticals	10.80%
Semiconductors & Semiconductor Equipment	3.47%
Software	2.76%
Specialty Retail	1.30%
Technology Hardware, Storage & Peripherals	1.17%
Textiles, Apparel & Luxury Goods	5.24%
Tobacco	0.46%
Wireless Telecommunication Services	1.50%
TOTAL COMMON STOCKS	<u>92.98%</u>
PREFERRED STOCKS	
Biotechnology	1.58%
Oil, Gas & Consumable Fuels	1.74%
Technology Hardware, Storage & Peripherals	1.01%
TOTAL PREFERRED STOCKS	<u>4.33%</u>
SHORT-TERM INVESTMENTS	<u>3.42%</u>
TOTAL INVESTMENTS	100.73%
Liabilities in Excess of Other Assets	(0.73)%
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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS – 97.55%		Mexico – 0.63%	
Austria – 3.04%		299,066 Fibra Uno Administracion SA de CV	
23,164 Erste Group Bank AG	\$ 1,433,762		\$ 297,187
Brazil – 4.57%		Netherlands – 1.18%	
374,400 Ambev SA	711,918	7,840 Heineken NV	558,750
144,220 Embraer SA ^(a)	1,322,704	South Korea – 2.25%	
3,397 Embraer SA Sponsored – ADR ^(a)	124,602	1,485 Hyundai Mobis Co. Ltd.	236,169
	2,159,224	2,198 Hyundai Motor Co.	312,052
		14,353 Samsung Electronics Co. Ltd.	512,213
Canada – 1.49%			1,060,434
27,794 CAE, Inc. ^(a)	705,412	Switzerland – 3.39%	
China – 2.40%		3,267 Cie Financiere Richemont SA – Class A Registered	
71,500 Alibaba Group Holding Ltd.	756,710	36,213 UBS Group AG Registered	1,108,724
985,000 Topsports International Holdings Ltd.	375,110		1,602,937
	1,131,820	Taiwan – 1.79%	
France – 9.12%		26,000 Taiwan Semiconductor Manufacturing Co. Ltd.	
31,283 Carrefour SA	445,245		845,001
2,328 Kering SA	575,005	Thailand – 1.00%	
5,141 Pernod Ricard SA	580,866	103,300 Kasikornbank PCL – Class F	
6,023 Publicis Groupe SA	641,207		471,129
12,959 Sanofi SA	1,259,755	United Kingdom – 14.42%	
14,484 TotalEnergies SE	806,974	111,428 BP Plc	
	4,309,052	72,322 GSK Plc	
Germany – 3.43%		21,894 Imperial Brands Plc	
8,407 Heidelberg Materials AG	1,038,796	118,707 Kingfisher Plc	
2,359 SAP SE	580,253	92,788 NatWest Group Plc	
	1,619,049	8,827 Reckitt Benckiser Group Plc	
Hong Kong – 2.60%		115,259 Rolls-Royce Holdings PLC ^(a)	
102,800 AIA Group Ltd.	738,398	15,487 Shell Plc Sponsored – ADR	
513,200 Budweiser Brewing Co. APAC Ltd. ^(b)	490,142	51,183 Smith & Nephew Plc	
	1,228,540	53,535 WPP Plc	
			6,812,799
Ireland – 1.40%		United States – 42.42%	
7,168 CRH Plc	663,543	3,509 Alphabet, Inc. – Class A	
Japan – 1.29%		10,009 Amdocs Ltd.	
23,100 Takeda Pharmaceutical Co. Ltd.	611,511	7,208 American International Group, Inc.	
		26,122 Bank of America Corp.	
Malaysia – 1.13%			1,148,062
620,300 Genting Bhd	535,212		

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS

Aerospace & Defense	7.71%
Air Freight & Logistics	1.56%
Automobile Components	0.50%
Automobiles	0.66%
Banks	12.98%
Beverages	4.96%
Broadline Retail	1.60%
Capital Markets	4.71%
Chemicals	1.75%
Construction Materials	3.60%
Consumer Finance	1.17%
Consumer Staples Distribution & Retail	0.94%
Diversified REITs	0.63%
Electric Utilities	1.01%
Electrical Equipment	0.97%
Energy Equipment & Services	1.08%
Financial Services	2.26%
Health Care Equipment & Supplies	1.34%
Health Care Providers & Services	7.93%
Hotels, Restaurants & Leisure	1.13%
Household Durables	0.78%
Household Products	1.13%
Insurance	2.67%
Interactive Media & Services	1.41%
IT Services	3.50%
Media	4.41%
Oil, Gas & Consumable Fuels	4.93%
Pharmaceuticals	9.68%
Semiconductors & Semiconductor Equipment	2.91%
Software	1.23%
Specialty Retail	1.58%
Technology Hardware, Storage & Peripherals	1.09%
Textiles, Apparel & Luxury Goods	2.26%
Tobacco	1.48%
TOTAL COMMON STOCKS	<u>97.55%</u>

PREFERRED STOCKS

Biotechnology	0.64%
Technology Hardware, Storage & Peripherals	0.50%
TOTAL PREFERRED STOCKS	<u>1.14%</u>

SHORT-TERM INVESTMENTS

.....	<u>1.27%</u>
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TOTAL INVESTMENTS

.....	99.96%
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Other Assets in Excess of Liabilities	0.04%
TOTAL NET ASSETS	<u><u>100.00%</u></u>

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024 (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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 97.29%			6,440,600	Wynn Macau Ltd.	\$ 4,441,999
Austria – 3.58%			584,060	ZTO Express Cayman, Inc. Sponsored – ADR	11,418,373
355,238	Erste Group Bank AG	\$ 21,987,857			128,341,836
Brazil – 9.63%			Greece – 0.97%		
560,407	Embraer SA Sponsored – ADR ^(a)	20,555,729	388,310	Hellenic Telecommunications Organization SA	5,978,817
961,966	Engie Brasil Energia SA	5,521,319	Hong Kong – 2.87%		
2,976,833	Neoenergia SA	9,106,322	1,149,800	AIA Group Ltd.	8,258,856
4,125,700	Sendas Distribuidora SA ^(a)	3,762,298	564,600	ASMPT Ltd.	5,398,407
880,000	Suzano SA ^(a)	8,851,172	2,181,200	Luk Fook Holdings International Ltd.	4,014,238
367,900	Telefonica Brasil SA ^(a)	2,804,307			17,671,501
3,662,500	TIM SA	8,632,964	India – 5.27%		
		59,234,111	1,026,377	HDFC Bank Ltd.	21,225,792
Chile – 0.88%			1,045,121	Indus Towers Ltd. ^(a)	4,159,641
1,822,284	Empresa Nacional de Telecomunicaciones SA	5,410,462	625,662	IndusInd Bank Ltd.	7,000,880
China – 20.87%					32,386,313
2,395,300	Alibaba Group Holding Ltd.	25,350,315	Indonesia – 5.09%		
10,191,395	China Education Group Holdings Ltd.	4,456,606	65,715,311	Bank Rakyat Indonesia Persero Tbk PT	16,589,740
3,118,000	China Resources Beer Holdings Co. Ltd.	10,149,682	2,806,712	Gudang Garam Tbk PT ^(a)	2,310,724
8,288,000	Chinasoft International Ltd. ^(a)	5,480,053	18,939,800	Indofood Sukses Makmur Tbk PT	9,060,979
349,490	Contemporary Amperex Technology Co. Ltd. – Class A	12,672,988	20,068,600	Telkom Indonesia Persero Tbk PT	3,359,203
2,625,000	Galaxy Entertainment Group Ltd.	11,050,294			31,320,646
2,202,800	Haier Smart Home Co. Ltd. – Class H	7,696,955	Luxembourg – 1.79%		
2,427,326	LONGi Green Energy Technology Co. Ltd. – Class A	5,200,823	447,962	Millicom International Cellular SA – SDR	10,980,562
617,000	NetEase, Inc.	10,982,495	Mexico – 8.11%		
2,265,300	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	3,672,215	342,717	America Movil SAB de CV – ADR	4,904,280
17,790,000	Topsports International Holdings Ltd.	6,774,818	1,586,133	America Movil SAB de CV - Class B	1,137,245
6,770,000	TravelSky Technology Ltd. – Class H	8,994,220	1,267,503	Cemex SAB de CV Sponsored – ADR	7,148,717
			10,352,107	Fibra Uno Administracion SA de CV	10,287,068

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

Shares		Value	Shares		Value
1,275,600	Kimberly-Clark de Mexico SAB de CV – ADR	\$ 9,005,991			
1,621,162	Kimberly-Clark de Mexico SAB de CV – Class A	2,285,845			
2,051,547	Prologis Property Mexico SA de CV	5,697,813			
3,579,581	Wal-Mart de Mexico SAB de CV	9,423,203			
		<u>49,890,162</u>			
Panama – 4.17%					
351,206	Banco Latinoamericano de Comercio Exterior SA – Class E	12,492,397			
149,416	Copa Holdings SA – Class A	13,130,678			
		<u>25,623,075</u>			
Philippines – 1.51%					
4,408,869	Bank of the Philippine Islands	9,298,678			
Russia – 0.00%					
236,429	LUKOIL PJSC ^(b)	—			
4,858,073	Mobile TeleSystems PJSC ^(b)	—			
7,919,891	Sberbank of Russia PJSC ^(b)	—			
31,423,480	Sistema AFK PAO ^{(a),(b)}	—			
		<u>—</u>			
Singapore – 2.09%					
5,670,693	Wilmar International Ltd.	12,870,973			
South Africa – 1.84%					
1,125,722	Absa Group Ltd.	11,319,110			
		<u>—</u>			
			South Korea – 8.97%		
			155,821	Hana Financial Group, Inc.	\$ 5,962,224
			23,290	LG H&H Co. Ltd.	4,790,481
			854,181	Samsung Electronics Co. Ltd.	30,482,997
			142,272	Shinhan Financial Group Co. Ltd.	4,613,430
			81,440	SK Hynix, Inc.	9,332,236
					<u>55,181,368</u>
			Taiwan – 14.88%		
			2,487,430	Chailease Holding Co. Ltd.	8,559,069
			1,845,900	Taiwan Semiconductor Manufacturing Co. Ltd.	59,991,847
			289,000	Wiwynn Corp.	22,942,941
					<u>91,493,857</u>
			Thailand – 2.79%		
			30,042,081	3BB Internet Infrastructure Fund ^(a)	4,581,869
			2,760,200	Kasikornbank PCL – Class F	12,588,682
					<u>17,170,551</u>
			United Kingdom – 1.98%		
			1,236,233	HSBC Holdings Plc	12,143,643
			TOTAL COMMON STOCKS		
			(Cost \$659,595,123)		
			<u>\$598,303,522</u>		
			PREFERRED STOCKS – 2.60%		
			Brazil – 2.60%		
			2,701,400	Petroleo Brasileiro SA, 7.224% ^(c)	\$ 15,977,381
			TOTAL PREFERRED STOCKS		
			(Cost \$10,161,030)		
			<u>\$ 15,977,381</u>		

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 0.32%		
Money Market Funds — 0.32%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.29% ^(d)	1,963,147	\$ 1,963,147
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,963,147)		\$ 1,963,147
Total Investments		
(Cost \$671,719,300) – 100.21%		\$616,244,050
Liabilities in Excess of Other Assets – (0.21)%		(1,296,530)
TOTAL NET ASSETS – 100.00%		<u>\$614,947,520</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(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 December 31, 2024.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS	
Aerospace & Defense	3.34%
Air Freight & Logistics	1.86%
Banks	19.97%
Beverages	1.65%
Broadline Retail	4.12%
Construction Materials	1.16%
Consumer Staples Distribution & Retail	2.14%
Diversified Consumer Services	0.72%
Diversified REITs	1.67%
Diversified Telecommunication Services	3.40%
Electric Utilities	1.48%
Electrical Equipment	2.06%
Entertainment	1.79%
Financial Services	3.42%
Food Products	3.56%
Health Care Providers & Services	0.60%
Hotels, Restaurants & Leisure	3.98%
Household Durables	1.25%
Household Products	1.83%
Independent Power and Renewable Electricity Producers	0.90%
Industrial Real Estate Investment Trusts	0.93%
Insurance	1.34%
IT Services	0.89%
Oil, Gas & Consumable Fuels	0.00%
Paper & Forest Products	1.44%
Passenger Airlines	2.14%
Personal Care Products	0.78%
Semiconductors & Semiconductor Equipment	13.01%
Specialty Retail	1.75%
Technology Hardware, Storage & Peripherals	8.68%
Tobacco	0.37%
Wireless Telecommunication Services	5.06%
TOTAL COMMON STOCKS	<u>97.29%</u>
PREFERRED STOCKS	
Oil, Gas & Consumable Fuels	2.60%
TOTAL PREFERRED STOCKS	<u>2.60%</u>
SHORT-TERM INVESTMENTS	<u>0.32%</u>
TOTAL INVESTMENTS	100.21%
Liabilities in Excess of Other Assets	<u>(0.21)%</u>
TOTAL NET ASSETS	<u>100.00%</u>

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Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 92.40%			Hong Kong – 6.72%		
Austria – 1.62%			2,059,500	Dickson Concepts International Ltd.	\$ 1,317,906
522,639	Addiko Bank AG ^(a)	\$ 10,665,100	64,290,000	Emperor Watch & Jewellery Ltd.	1,382,376
Belgium – 0.95%			28,269,000	First Pacific Co. Ltd.	16,350,006
720,617	Ontex Group NV ^(a)	6,262,725	23,932,020	PAX Global Technology Ltd.	16,547,024
Brazil – 6.41%			35,206,000	Pico Far East Holdings Ltd.	8,326,775
3,605,440	Embraer SA ^(a)	33,067,038	202,500	Yue Yuen Industrial Holdings Ltd.	451,091
3,022,914	Neoenergia SA	9,247,287			44,375,178
		42,314,325	Hungary – 2.07%		
Canada – 8.75%			4,262,972	Magyar Telekom Telecommunications Plc	13,673,763
1,107,118	CAE, Inc. ^(a)	28,098,655	Indonesia – 1.07%		
474,272	Canfor Corp. ^(a)	5,008,487	14,810,300	Indofood Sukses Makmur Tbk PT	7,085,387
580,623	Corby Spirit and Wine Ltd.	5,065,228	Ireland – 6.67%		
1,156,725	Dorel Industries, Inc. – Class B ^(a)	3,130,307	2,211,890	AIB Group Plc	12,231,539
51,708	Sonsde Industries, Inc. – Class A	6,648,711	319,941	Avadel Pharmaceuticals Plc ^(a)	3,362,580
362,408	Pason Systems, Inc.	3,431,335	10,751,167	C&C Group Plc	19,650,705
192,569	Winpak Ltd.	6,394,183	3,620,671	Greencore Group Plc ^(a)	8,765,934
		57,776,906			44,010,758
Chile – 1.65%			Italy – 0.73%		
137,894,049	Enel Chile SA	7,972,558	130,274	Buzzi SpA	4,809,050
1,015,013	Enel Chile SA Sponsored – ADR	2,923,237	Japan – 11.24%		
		10,895,795	1,006,300	Futaba Corp.	3,212,531
France – 6.45%			818,200	H.U. Group Holdings, Inc.	13,260,969
657,084	Elior Group SA ^{(a),(b)}	1,912,822	1,103,100	Hachijuni Bank Ltd.	7,048,036
935,709	Euroapi SA ^(a)	2,786,479	1,499,000	Hyakugo Bank Ltd.	5,969,930
642,436	LISI SA	14,640,282	220,000	Kaken Pharmaceutical Co. Ltd.	6,276,741
21,230	LISI SA Registered (2025)	483,804	407,000	Kissei Pharmaceutical Co. Ltd.	10,677,810
71,431	LISI SA Registered (2026)	1,627,820	874,800	Koatsu Gas Kogyo Co. Ltd.	4,490,858
99,490	Societe BIC SA	6,575,019	876,344	Komori Corp.	6,643,948
384,091	Vicat SACA	14,575,429			
		42,601,655			
Germany – 0.59%					
91,918	Draegerwerk AG & Co. KGaA	3,896,680			
Greece – 0.38%					
220,634	Sarantis SA	2,486,556			

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

Shares		Value	Shares		Value
656,100	Medipal Holdings Corp.	\$ 9,866,921			
592,100	Nihon Parkerizing Co. Ltd.	4,867,951			
95,900	Oita Bank Ltd.	1,887,438			
		<u>74,203,133</u>			
Luxembourg – 2.44%			Spain – 2.50%		
642,787	Millicom International Cellular SA ^(a)	16,076,103	14,683,617	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	\$ 16,487,668
Mexico – 5.02%			Switzerland – 4.14%		
8,322,404	Bolsa Mexicana de Valores SAB de CV	13,315,208	10,877	Bystronic AG	3,716,554
32,000,124	Consorcio ARA SAB de CV ^(a)	4,911,055	1,042,582	Montana Aerospace AG ^{(a),(b)}	16,465,517
12,901,312	Fibra Uno Administracion SA de CV	12,820,257	61,603	Valiant Holding AG Registered	7,176,637
51,749	Kimberly-Clark de Mexico SAB de CV – Class A	72,966			<u>27,358,708</u>
241,860	Qualitas Controladora SAB de CV	2,034,658	United Kingdom – 15.95%		
		<u>33,154,144</u>	1,760,626	Balfour Beatty Plc	10,024,373
Panama – 1.54%			1,304,697	Burberry Group Plc	15,955,240
285,930	Banco Latinoamericano de Comercio Exterior SA – Class E	10,170,530	12,547,841	ITV Plc	11,599,691
Slovenia – 2.54%			4,080,429	J Sainsbury Plc	13,943,375
406,612	Nova Ljubljanska Banka – GDR ^(b)	10,487,608	2,943,448	LSL Property Services Plc	11,202,104
245,702	Nova Ljubljanska Banka – GDR	6,278,712	4,469,364	Mitie Group Plc	6,108,483
		<u>16,766,320</u>	958,318	QinetiQ Group Plc	4,967,106
South Korea – 2.97%			1,855,039	Rolls-Royce Holdings Plc ^(a)	13,154,812
70,539	Binggrae Co. Ltd.	3,877,106	910,481	St James's Place Plc	9,857,572
393,184	S-1 Corp.	15,707,342	1,358,572	Yellow Cake Plc ^{(a),(b)}	8,512,320
		<u>19,584,448</u>			<u>105,325,076</u>
			TOTAL COMMON STOCKS		
			(Cost \$494,778,663)		
			PREFERRED STOCKS – 4.46%		
			Germany – 1.97%		
			270,924	Draegerwerk AG & Co. KGaA, 3.871% ^(c)	\$ 13,049,603
			Spain – 2.49%		
			2,207,036	Grifols SA – Class B – ADR ^(a)	16,420,348
			TOTAL PREFERRED STOCKS		
			(Cost \$30,855,549)		
			<u>\$ 29,469,951</u>		

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 3.78%		
Money Market Funds — 3.78%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.29% ^(d)	24,925,561	\$ 24,925,561
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$24,925,561)		<u>\$ 24,925,561</u>
Total Investments		
(Cost \$550,559,773) – 100.64%		\$664,375,520
Liabilities in Excess of Other Assets – (0.64)%		(4,245,583)
TOTAL NET ASSETS – 100.00%		<u>\$660,129,937</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global 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 \$37,378,266 which represented 5.66% 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 December 31, 2024.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024

COMMON STOCKS

Aerospace & Defense	17.03%
Banks	9.35%
Beverages	3.75%
Capital Markets	3.51%
Chemicals	1.42%
Commercial Services & Supplies	4.29%
Construction & Engineering	1.52%
Construction Materials	2.94%
Consumer Staples Distribution & Retail	2.11%
Containers & Packaging	0.97%
Diversified REITs	1.94%
Diversified Telecommunication Services	2.07%
Electric Utilities	3.05%
Electrical Equipment	0.49%
Electronic Equipment, Instruments & Components	2.50%
Energy Equipment & Services	0.52%
Financial Services	1.54%
Food Products	6.48%
Health Care Equipment & Supplies	0.59%
Health Care Providers & Services	3.50%
Hotels, Restaurants & Leisure	0.29%
Household Durables	1.21%
Household Products	0.01%
Insurance	2.81%
Machinery	1.57%
Media	3.02%
Oil, Gas & Consumable Fuels	1.29%
Paper & Forest Products	0.76%
Personal Care Products	1.33%
Pharmaceuticals	3.50%
Real Estate Management & Development	1.70%
Specialty Retail	0.41%
Textiles, Apparel & Luxury Goods	2.49%
Wireless Telecommunication Services	2.44%
TOTAL COMMON STOCKS	92.40%

PREFERRED STOCKS

Biotechnology	2.49%
Health Care Equipment & Supplies	1.97%
TOTAL PREFERRED STOCKS	4.46%

SHORT-TERM INVESTMENTS

.....	3.78%
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TOTAL INVESTMENTS

.....	100.64%
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Liabilities in Excess of Other Assets	(0.64)%
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TOTAL NET ASSETS

.....	100.00%
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Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2024 (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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — December 31, 2024

COMMON STOCKS

Brazil.....	2.19%
Canada.....	2.69%
Ireland.....	1.06%
Italy.....	0.84%
United States.....	<u>90.25%</u>

TOTAL COMMON STOCKS 97.03%

PREFERRED STOCKS

Spain.....	<u>1.62%</u>
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TOTAL PREFERRED STOCKS 1.62%

INVESTMENT COMPANIES

Canada.....	<u>0.99%</u>
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TOTAL INVESTMENT COMPANIES..... 0.99%

SHORT-TERM INVESTMENTS 0.19%

TOTAL INVESTMENTS 99.83%

Other Assets in Excess of Liabilities..... 0.17%

TOTAL NET ASSETS..... 100.00%

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited)

	Principal Amount		Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 3.67%			
<i>Federal Home Loan Mortgage Corporation – 1.92%</i>			
Pool A9-3505 4.500%, 8/1/2040	38,159	\$	37,032
Pool G0-6018 6.500%, 4/1/2039	9,103		9,368
Pool G1-8578 3.000%, 12/1/2030	350,776		337,509
Pool SD-2873 3.000%, 1/1/2052	2,060,901		1,770,356
Pool SD-8001 3.500%, 7/1/2049	185,110		165,743
Pool SD-8003 4.000%, 7/1/2049	181,402		167,937
			2,487,945
<i>Federal National Mortgage Association – 1.75%</i>			
Pool 934124 5.500%, 7/1/2038	33,340		33,478
Pool AL9865 3.000%, 2/1/2047	609,933		526,378
Pool AS6201 3.500%, 11/1/2045	153,877		138,440
Pool BJ2553 3.500%, 12/1/2047	199,576		179,056
Pool BN6683 3.500%, 6/1/2049	320,759		287,758
Pool CA0483 3.500%, 10/1/2047	615,727		552,041
Pool CA1624 3.000%, 4/1/2033	352,377		334,875
Pool MA0918 4.000%, 12/1/2041	88,841		83,643
Pool MA3687 4.000%, 6/1/2049	145,567		133,141
Pool MA3695 3.000%, 7/1/2034	4,559		4,282
			2,273,092
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS			
(Cost \$4,876,788)		\$	4,761,037
OTHER MORTGAGE RELATED SECURITIES – 0.00%			
<i>Collateralized Mortgage Obligations – 0.00%</i>			
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.630%, 10/25/2036 ^(a)	238	\$	213
TOTAL OTHER MORTGAGE RELATED SECURITIES			
(Cost \$235)		\$	213
US GOVERNMENTS – 64.68%			
<i>Sovereign Government – 64.68%</i>			
United States Treasury Bond			
4.750%, 2/15/2037	11,350,497	\$	11,518,538
3.500%, 2/15/2039	3,082,289		2,704,107
3.750%, 11/15/2043	12,286,874		10,591,189
3.000%, 5/15/2047	9,329,223		6,903,261
			31,717,095
United States Treasury Note			
2.250%, 2/15/2027	15,607,255		14,976,258

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Principal Amount	Value
2.375%, 5/15/2029.....	23,951,090	\$ 22,074,297
1.625%, 5/15/2031.....	17,976,124	15,163,844
		<u>52,214,399</u>
TOTAL US GOVERNMENTS (Cost \$87,601,728).....		<u>\$ 83,931,494</u>
CORPORATE BONDS – 25.59%		
<i>Aerospace & Defense – 0.99%</i>		
Spirit AeroSystems, Inc. 9.375%, 11/30/2029 ^(b)	1,205,000	\$ 1,289,942
<i>Asset Management – 1.46%</i>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%) ^(c)	1,900,225	1,888,354
<i>Automotive – 1.86%</i>		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025.....	423,842	417,200
2.700%, 8/10/2026.....	2,078,842	1,996,352
		<u>2,413,552</u>
<i>Banking – 5.30%</i>		
Bank of America Corp. 4.450%, 3/3/2026.....	2,362,221	2,352,315
Citigroup, Inc. 4.400%, 6/10/2025.....	2,233,222	2,226,500
Fifth Third Bancorp 8.250%, 3/1/2038.....	380,381	456,196
USB Capital IX 5.938% (CME Term SOFR 3M + 1.282%, minimum of 5.938%), Perpetual, 2/2/2025 ^(d)	2,129,060	1,836,620
		<u>6,871,631</u>
<i>Biotechnology & Pharmaceuticals – 1.03%</i>		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(b)	1,415,000	1,329,279
<i>Cable & Satellite – 0.06%</i>		
Charter Communications Operating LLC 4.908%, 7/23/2025.....	79,305	79,212
<i>Commercial Support Services – 1.68%</i>		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 ^(b)	994,223	993,666
6.250%, 1/15/2028 ^(b)	1,188,685	1,182,213
		<u>2,175,879</u>
<i>Containers & Packaging – 0.44%</i>		
Sealed Air Corp. 4.000%, 12/1/2027 ^(b)	594,612	567,368

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Principal Amount	Value
<i>Electric Utilities – 0.63%</i>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 ^(b)	677,534	\$ 574,489
Commonwealth Edison Co. 5.900%, 3/15/2036	237,766	247,941
		<u>822,430</u>
<i>Entertainment Content – 2.32%</i>		
Netflix, Inc. 4.375%, 11/15/2026	2,036,608	2,029,150
Univision Communications, Inc. 8.000%, 8/15/2028 ^(b)	965,000	982,573
		<u>3,011,723</u>
<i>Food – 0.70%</i>		
Pilgrim's Pride Corp. 4.250%, 4/15/2031	986,533	909,006
<i>Home Construction – 0.62%</i>		
PulteGroup, Inc. 5.500%, 3/1/2026	684	688
Toll Brothers Finance Corp. 4.875%, 11/15/2025	807,766	807,492
		<u>808,180</u>
<i>Household Products – 0.83%</i>		
Coty, Inc. 5.000%, 4/15/2026 ^(b)	1,076,594	1,074,354
<i>Institutional Financial Services – 1.24%</i>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%) ^(c)	1,663,842	1,606,547
<i>Internet Media & Services – 1.56%</i>		
Expedia Group, Inc. 3.800%, 2/15/2028	150,307	145,202
3.250%, 2/15/2030	796,151	733,898
Meta Platforms, Inc. 4.950%, 5/15/2033	1,145,456	1,147,346
		<u>2,026,446</u>
<i>Leisure Facilities & Services – 0.82%</i>		
Travel + Leisure Co. 6.625%, 7/31/2026 ^(b)	1,056,839	1,068,135
<i>Oil & Gas Producers – 1.82%</i>		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(b)	516,689	476,278
Range Resources Corp. 4.875%, 5/15/2025	1,889,223	1,882,921
		<u>2,359,199</u>

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Principal Amount		Value
REIT – 0.67%			
Iron Mountain, Inc.			
4.875%, 9/15/2027 ^(b)	852,228	\$	830,947
4.875%, 9/15/2027	38,767		37,799
			868,746
Software – 1.05%			
VMware LLC			
4.500%, 5/15/2025	237,153		236,809
3.900%, 8/21/2027	1,153,760		1,127,771
			1,364,580
Telecommunications – 0.51%			
Sprint Spectrum Co. LLC			
5.152%, 3/20/2028 ^(b)	317,748		319,037
T-Mobile USA, Inc.			
4.750%, 2/1/2028	346,151		343,891
			662,928
TOTAL CORPORATE BONDS			
(Cost \$33,261,444)		\$	33,197,491
FOREIGN ISSUER BONDS – 2.16%			
Chemicals – 0.61%			
Methanex Corp.			
5.125%, 10/15/2027	283,229	\$	277,196
5.250%, 12/15/2029	541,689		522,003
			799,199
Oil, Gas Services & Equipment – 0.42%			
Transocean, Inc.			
8.750%, 2/15/2030 ^(b)	529,090		545,664
Telecommunications – 1.13%			
Optics Bidco SpA			
6.375%, 11/15/2033 ^(b)	1,278,000		1,280,620
Telecom Italia Capital SA			
6.375%, 11/15/2033	182,302		180,852
			1,461,472
TOTAL FOREIGN ISSUER BONDS			
(Cost \$2,848,345)		\$	2,806,335
ASSET BACKED SECURITIES – 0.66%			
Specialty Finance – 0.66%			
SLM Private Credit Student Loan Trust Series 2004-B, 5.050%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(d)	252,405	\$	247,858
SLM Private Credit Student Loan Trust Series 2005-A, 4.931%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(d)	199,825		195,171

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2024 (Unaudited) (continued)

	Principal Amount	Value
SLM Private Credit Student Loan Trust Series 2006-A, 4.910%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(d)	310,911	\$ 298,325
SLM Private Credit Student Loan Trust Series 2007-A, 4.860%, (CME Term SOFR 3M + 0.502%), 12/16/2041 ^(d)	117,075	115,867
TOTAL ASSET BACKED SECURITIES (Cost \$831,778)		<u>\$ 857,221</u>
	Shares	Value
SHORT-TERM INVESTMENTS – 2.63% <i>Money Market Funds – 2.63%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.29% ^(e)	3,416,403	\$ 3,416,403
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,416,403)		<u>\$ 3,416,403</u>
Total Investments (Cost \$132,836,721) – 99.39%		\$128,970,194
Other Assets in Excess of Liabilities – 0.61%		790,889
Total Net Assets – 100.00%		<u>\$129,761,083</u>

Percentages are stated as a percent of net assets.

5Y 5 Year

CMT Constant Maturity Treasury

LLC Limited Liability Company

SOFR Secured Overnight Financing Rate

3M 3 Month

CME Chicago Mercantile Exchange

LP Limited Partnership

REIT Real Estate Investment Trust

(a) Variable rate security. The coupon is based on an underlying pool of loans.

(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 \$12,514,566 which represented 9.64% of the net assets of the Fund.

(c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.

(d) Variable rate security. The coupon is based on a reference index and spread index.

(e) The rate shown is the annualized seven day yield as of December 31, 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.
