

ANNUAL FINANCIAL STATEMENTS
AND OTHER INFORMATION

INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

EMERGING MARKETS VALUE FUND

INTERNATIONAL SMALL CAP EQUITY FUND

SMALL CAP VALUE FUND

CORE PLUS FIXED INCOME FUND

Table of Contents

Schedule of Investments	2
Brandes International Equity Fund.....	2
Brandes Global Equity Fund	6
Brandes Emerging Markets Value Fund	10
Brandes International Small Cap Equity Fund.....	14
Brandes Small Cap Value Fund	19
Brandes Core Plus Fixed Income Fund	22
Statements of Assets and Liabilities	28
Statements of Operations	30
Statements of Changes in Net Assets	32
Financial Highlights	36
Notes to Financial Statements	48
Report of Independent Registered Public Accounting Firm	69
Additional Information	71
Changes in and Disagreements with Accountants for	
Open-End Management Investment Companies	73
Proxy Disclosure for Open-End Management Investment Companies	74
Statement Regarding Basis for Approval of Investment Advisory	
Agreement	75

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024

Shares		Value	Shares		Value
COMMON STOCKS – 93.25%			Hong Kong – 2.59%		
Austria – 1.63%			14,028,900	Budweiser Brewing Co. APAC Ltd. ^(b)	\$ 18,512,854
286,956	Erste Group Bank AG	\$ 15,724,760	11,842,000	First Pacific Co. Ltd.	6,521,868
Brazil – 4.46%			Italy – 3.79%		
6,688,200	Ambev SA	16,058,457	211,198	Buzzi SpA	8,427,234
545,892	Embraer SA	19,308,200	633,272	Eni SpA	9,636,847
	Sponsored – ADR ^(a)	19,308,200	4,334,070	Intesa Sanpaolo SpA	18,552,854
748,700	Telefonica Brasil SA	7,671,574	Japan – 11.39%		
		43,038,231	1,502,700	Astellas Pharma, Inc.	17,367,260
Canada – 2.25%			1,057,700	Honda Motor Co. Ltd.	11,292,369
518,565	CAE, Inc. ^(a)	9,723,094	822,800	Kubota Corp.	11,748,296
361,090	Open Text Corp.	12,017,075	182,900	Makita Corp.	6,178,648
		21,740,169	803,000	Mitsubishi UFJ Financial Group, Inc.	8,245,687
China – 4.71%			3,366,400	Nissan Motor Co. Ltd. ^(c)	9,562,711
2,498,800	Alibaba Group Holding Ltd.	33,206,014	709,400	Sumitomo Mitsui Trust Group, Inc.	16,979,446
348,898	Contemporary Amperex Technology Co. Ltd. – Class A	12,278,046	994,583	Takeda Pharmaceutical Co. Ltd.	28,657,508
		45,484,060	Mexico – 3.59%		
France – 15.38%			835,243	America Movil SAB de CV	13,664,576
278,661	BNP Paribas SA	19,122,195	1,542,212	Cemex SAB de CV Sponsored – ADR	9,407,493
1,177,157	Carrefour SA	20,072,237	9,920,230	Fibra Uno Administracion SA de CV	11,547,571
160,335	Danone SA	11,678,721	Netherlands – 3.99%		
607,589	Engie SA	10,506,556	317,399	Heineken Holding NV	23,979,747
54,178	Kering SA	15,595,270	443,762	Koninklijke Philips NV ^(a)	14,549,016
1,483,902	Orange SA	16,994,990	Russia – 0.00%		
126,966	Publicis Groupe SA	13,894,699	1,013,133	Mobile TeleSystems PJSC ^(d)	—
215,348	Sanofi SA	24,795,023			
104,961	Societe BIC SA	7,057,169			
134,940	TotalEnergies SE	8,762,377			
		148,479,237			
Germany – 9.23%					
322,708	Deutsche Post AG	14,394,936			
245,922	Fresenius & Co. KGaA ^(a)	9,382,101			
133,107	Heidelberg Materials AG	14,500,663			
228,417	Henkel AG & Co. KGaA	19,412,934			
344,162	Infineon Technologies AG	12,082,815			
84,765	SAP SE	19,388,521			
		89,161,970			

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

Shares	Value	Shares	Value
South Korea – 4.36%			
140,899		3,693,647	J Sainsbury Plc \$ 14,617,039
		3,207,603	Kingfisher Plc 13,843,199
	\$ 6,322,412	1,475,549	Marks & Spencer Group Plc 7,363,661
73,024		249,620	Reckitt Benckiser Group Plc 15,272,797
	12,093,944	2,750,808	Rolls-Royce Holdings Plc ^(a) 19,468,824
109,650		270,387	Shell Plc 8,771,825
	9,090,408	1,006,317	Smith & Nephew Plc 15,618,966
311,384		2,834,184	Tesco Plc 13,607,794
	14,553,719	1,738,164	WPP Plc 17,804,769
	<u>42,060,483</u>		<u>166,362,051</u>
Switzerland – 7.71%			
98,796		TOTAL COMMON STOCKS	
		(Cost \$752,862,432) \$900,401,037	
	15,689,229	PREFERRED STOCKS – 3.92%	
124,783		Brazil – 1.74%	
	14,367,812	2,545,800	Petroleo Brasileiro SA, 5.850% ^(e) \$ 16,828,067
7,948		Russia – 0.00%	
	1,704,263	21,512,699	Surgutneftegas PJSC, 2.033% ^{(d),(e)} —
489,465		South Korea – 0.40%	
	20,976,694	99,485	Samsung Electronics Co. Ltd., 2.839% ^(e) 3,863,690
701,385		Spain – 1.78%	
	21,703,693	1,909,068	Grifols SA – Class B ^(a) 17,189,117
	74,441,691	TOTAL PREFERRED STOCKS	
		(Cost \$48,363,856) \$ 37,880,874	
Taiwan – 0.94%			
301,000			
	9,076,400		
United Kingdom – 17.23%			
3,984,558			
	11,971,932		
923,562			
	18,804,664		
316,840			
	9,216,581		
		Shares	Value
SHORT-TERM INVESTMENTS – 2.26%			
Money Market Funds — 2.26%			
Northern Institutional Funds - Treasury Portfolio (Premier), 4.78% ^(f)		21,855,415	\$ 21,855,415
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$21,855,415)			\$ 21,855,415
Total Investments			
(Cost \$823,081,703) – 99.43%			\$960,137,326
Other Assets in Excess of Liabilities – 0.57%			5,469,439
TOTAL NET ASSETS – 100.00%			\$965,606,765

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

- (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 \$18,512,854 which represented 1.92% of the net assets of the Fund.
- (c) All or a portion of this security is on loan. See Note 2 in the Notes to Financial Statements.
- (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 September 30, 2024.

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2024

COMMON STOCKS	
Aerospace & Defense	5.03%
Air Freight & Logistics	1.49%
Automobile Components	1.25%
Automobiles	2.16%
Banks	10.04%
Beverages	6.06%
Broadline Retail	3.44%
Capital Markets	2.25%
Commercial Services & Supplies	0.73%
Construction Materials	3.34%
Consumer Staples Distribution & Retail	5.76%
Diversified REITs	1.20%
Diversified Telecommunication Services	2.56%
Electrical Equipment	1.27%
Food Products	1.88%
Health Care Equipment & Supplies	3.13%
Health Care Providers & Services	0.97%
Household Products	3.59%
Machinery	1.85%
Media	3.28%
Multi-Utilities	1.09%
Oil, Gas & Consumable Fuels	2.82%
Pharmaceuticals	10.78%
Semiconductors & Semiconductor Equipment	2.19%
Software	3.25%
Specialty Retail	1.43%
Technology Hardware, Storage & Peripherals	1.51%
Textiles, Apparel & Luxury Goods	5.58%
Tobacco	1.90%
Wireless Telecommunication Services	1.42%
TOTAL COMMON STOCKS	<u>93.25%</u>
PREFERRED STOCKS	
Biotechnology	1.78%
Oil, Gas & Consumable Fuels	1.74%
Technology Hardware, Storage & Peripherals	0.40%
TOTAL PREFERRED STOCKS	<u>3.92%</u>
SHORT-TERM INVESTMENTS	<u>2.26%</u>
TOTAL INVESTMENTS	99.43%
Other Assets in Excess of Liabilities	<u>0.57%</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'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 Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024

Shares		Value	Shares		Value
COMMON STOCKS – 97.29%			Mexico – 0.69%		
<i>Austria – 2.77%</i>			314,401 Fibra Uno		
26,936	Erste Group Bank AG	\$ 1,476,053		Administracion SA de CV	\$ 365,976
<i>Brazil – 4.59%</i>			<i>Netherlands – 1.16%</i>		
393,600	Ambev SA	945,039	6,972	Heineken NV	618,906
144,220	Embraer SA ^(a)	1,269,936	<i>Singapore – 0.98%</i>		
6,397	Embraer SA Sponsored – ADR ^(a)	226,262	17,560	DBS Group Holdings Ltd.	520,028
		2,441,237	<i>South Korea – 2.73%</i>		
<i>Canada – 1.03%</i>			1,761	Hyundai Mobis Co. Ltd.	291,650
29,219	CAE, Inc. ^(a)	547,856	2,384	Hyundai Motor Co.	444,002
<i>China – 3.98%</i>			15,353	Samsung Electronics Co. Ltd.	717,581
77,600	Alibaba Group Holding Ltd.	1,031,210	<i>Switzerland – 3.31%</i>		
91,398	Gree Electric Appliances, Inc. of Zhuhai – Class A	620,211	3,435	Cie Financiere Richemont SA – Class A Registered	545,493
1,069,000	Topsports International Holdings Ltd.	465,605	39,279	UBS Group AG Registered	1,215,451
		2,117,026	<i>Taiwan – 1.59%</i>		
<i>France – 8.49%</i>			28,000	Taiwan Semiconductor Manufacturing Co. Ltd.	844,316
32,887	Carrefour SA	560,771	<i>Thailand – 0.93%</i>		
2,447	Kering SA	704,375	106,600	Kasikornbank PCL – Class F	496,931
6,533	Publicis Groupe SA	714,948	<i>United Kingdom – 15.70%</i>		
13,146	Sanofi SA	1,513,622	120,862	BP Plc	630,360
15,711	TotalEnergies SE	1,020,199	65,344	GSK Plc	1,330,471
		4,513,915	34,809	Imperial Brands Plc	1,012,561
<i>Germany – 4.02%</i>			128,757	Kingfisher Plc	555,683
10,785	Heidelberg Materials AG	1,174,917	130,788	NatWest Group Plc	605,464
4,221	SAP SE	965,480	9,280	Reckitt Benckiser Group Plc	567,789
		2,140,397	184,845	Rolls-Royce Holdings Plc ^(a)	1,308,239
<i>Hong Kong – 1.83%</i>			16,798	Shell Plc Sponsored – ADR	1,107,828
111,400	AIA Group Ltd.	972,841	41,062	Smith & Nephew Plc	637,320
<i>Ireland – 1.48%</i>			58,067	WPP Plc	594,806
8,586	CRH Plc	785,804	<i>United States – 39.89%</i>		
<i>Japan – 0.86%</i>			3,806	Alphabet, Inc. – Class A	631,225
15,800	Takeda Pharmaceutical Co. Ltd.	455,255			
<i>Malaysia – 1.26%</i>					
652,100	Genting Bhd	667,919			

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

Shares		Value	Shares		Value
10,856	Amdocs Ltd.	\$ 949,683	4,789	Mohawk Industries, Inc. ^(a)	\$ 769,497
7,819	American International Group, Inc.	572,585	11,505	OneMain Holdings, Inc.	541,540
28,333	Bank of America Corp.	1,124,254	29,367	Pfizer, Inc.	849,881
10,069	Bank of New York Mellon Corp.	723,558	4,441	PNC Financial Services Group, Inc.	820,919
4,829	Cardinal Health, Inc.	533,701	4,426	State Street Corp.	391,568
2,421	Cigna Corp.	838,731	6,541	Textron, Inc.	579,402
15,981	Citigroup, Inc.	1,000,411	18,506	Wells Fargo & Co.	1,045,404
11,301	Cognizant Technology Solutions Corp. – Class A	872,211			21,218,441
25,699	Comcast Corp. – Class A	1,073,447		TOTAL COMMON STOCKS (Cost \$36,288,121)	\$51,747,599
14,527	Corteva, Inc.	854,042		PREFERRED STOCKS – 0.90%	
8,640	CVS Health Corp.	543,283		South Korea – 0.16%	
4,083	Emerson Electric Co.	446,558	2,175	Samsung Electronics Co. Ltd., 2.839% ^(b)	\$ 84,470
2,837	FedEx Corp.	776,430		Spain – 0.74%	
6,035	Fiserv, Inc. ^(a)	1,084,188	44,265	Grifols SA – Class B – ADR ^(a)	393,073
20,380	Halliburton Co.	592,039		TOTAL PREFERRED STOCKS (Cost \$733,812)	\$ 477,543
1,667	HCA Healthcare, Inc.	677,519			
2,459	Labcorp Holdings, Inc.	549,537			
1,931	McKesson Corp.	954,725			
6,310	Merck & Co., Inc.	716,564			
6,803	Micron Technology, Inc.	705,539			
				Shares	Value
	SHORT-TERM INVESTMENTS – 1.72%				
	Money Market Funds — 1.72%				
	Northern Institutional Funds - Treasury Portfolio (Premier), 4.78% ^(c)		918,197	\$	918,197
	TOTAL SHORT-TERM INVESTMENTS (Cost \$918,197)			\$	918,197
	Total Investments (Cost \$37,940,130) – 99.91%				\$53,143,339
	Other Assets in Excess of Liabilities – 0.09%				46,792
	TOTAL NET ASSETS – 100.00%				\$53,190,131

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 September 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 — September 30, 2024

COMMON STOCKS

Aerospace & Defense	7.39%
Air Freight & Logistics	1.46%
Automobile Components	0.55%
Automobiles	0.83%
Banks	13.31%
Beverages	2.94%
Broadline Retail	1.94%
Capital Markets	4.38%
Chemicals	1.61%
Construction Materials	3.69%
Consumer Finance	1.02%
Consumer Staples Distribution & Retail	1.06%
Diversified REITs	0.69%
Electrical Equipment	0.84%
Energy Equipment & Services	1.11%
Financial Services	2.04%
Health Care Equipment & Supplies	1.20%
Health Care Providers & Services	7.69%
Hotels, Restaurants & Leisure	1.26%
Household Durables	2.62%
Household Products	1.07%
Insurance	2.91%
Interactive Media & Services	1.19%
IT Services	3.42%
Media	4.48%
Oil, Gas & Consumable Fuels	5.19%
Pharmaceuticals	9.16%
Semiconductors & Semiconductor Equipment	2.92%
Software	1.81%
Specialty Retail	1.91%
Technology Hardware, Storage & Peripherals	1.35%
Textiles, Apparel & Luxury Goods	2.35%
Tobacco	1.90%
TOTAL COMMON STOCKS	97.29%

PREFERRED STOCKS

Biotechnology	0.74%
Technology Hardware, Storage & Peripherals	0.16%
TOTAL PREFERRED STOCKS	0.90%

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	99.91%
Other Assets in Excess of Liabilities	0.09%

TOTAL NET ASSETS	100.00%
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The accompanying notes to financial statements are an integral part of this Schedule of Investments.

Brandes Global Equity Fund

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

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2024

Shares		Value	Shares		Value
COMMON STOCKS – 94.88%			17,790,000	Topsports International Holdings Ltd.	\$ 7,748,474
Austria – 3.14%			8,199,000	TravelSky Technology Ltd. – Class H	12,041,861
395,661	Erste Group Bank AG	\$ 21,681,632	6,440,600	Wynn Macau Ltd.	5,539,364
Brazil – 10.72%			584,060	ZTO Express Cayman, Inc. Sponsored – ADR	14,467,166
781,065	Embraer SA Sponsored – ADR ^(a)	27,626,269			184,349,586
961,966	Engie Brasil Energia SA	7,495,908	Greece – 0.97%		
2,566,633	Neoenergia SA	9,234,357	388,310	Hellenic Telecommunications Organization SA	6,700,496
4,125,700	Sendas Distribuidora SA ^(a)	5,657,246	Hong Kong – 2.13%		
880,000	Suzano SA ^(a)	8,794,023	1,149,800	AIA Group Ltd.	10,041,040
367,900	Telefonica Brasil SA	3,769,697	2,181,200	Luk Fook Holdings International Ltd.	4,665,188
3,311,500	TIM SA	11,385,428			14,706,228
		73,962,928	India – 5.34%		
Chile – 0.93%			1,026,377	HDFC Bank Ltd.	21,137,542
1,822,284	Empresa Nacional de Telecomunicaciones SA	6,380,715	1,045,121	Indus Towers Ltd. ^(a)	4,896,528
China – 26.71%			625,662	IndusInd Bank Ltd.	10,800,749
2,395,300	Alibaba Group Holding Ltd.	31,830,625			36,834,819
10,191,395	China Education Group Holdings Ltd.	7,080,438	Indonesia – 4.41%		
3,118,000	China Resources Beer Holdings Co. Ltd.	13,350,531	55,099,611	Bank Rakyat Indonesia Persero Tbk PT	18,021,011
12,798,000	Chinasoft International Ltd.	8,498,097	2,806,712	Gudang Garam Tbk PT ^(a)	2,945,844
483,990	Contemporary Amperex Technology Co. Ltd. – Class A	17,032,059	20,380,000	Indofood Sukses Makmur Tbk PT	9,490,026
2,625,000	Galaxy Entertainment Group Ltd.	12,962,744			30,456,881
2,202,800	Haier Smart Home Co. Ltd. – Class H	8,628,506	Luxembourg – 1.76%		
4,736,126	LONGi Green Energy Technology Co. Ltd. – Class A	11,756,324	447,962	Millicom International Cellular SA – SDR ^(a)	12,165,197
1,002,546	Midea Group Co. Ltd. – Class A	10,817,244	Mexico – 5.59%		
477,100	NetEase, Inc.	8,912,095	342,717	America Movil SAB de CV	5,606,850
1,112,900	Ping An Insurance Group Co. of China Ltd. – Class H	6,988,489	836,372	Cemex SAB de CV Sponsored – ADR	5,101,869
4,132,400	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	6,695,569	10,352,107	Fibra Uno Administracion SA de CV	12,050,294

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

Shares	Value	Shares	Value
1,275,600	Kimberly-Clark de Mexico SAB de CV – ADR	South Korea – 7.92%	
	\$ 10,379,430	23,290 LG H&H Co. Ltd.	\$ 6,712,540
445,306	Kimberly-Clark de Mexico SAB de CV – Class A	664,115 Samsung Electronics Co. Ltd.	31,039,948
	720,089	142,272 Shinhan Financial Group Co. Ltd.	6,034,120
1,439,606	Prologis Property Mexico SA de CV	81,440 SK Hynix, Inc.	10,899,667
	4,709,244		<u>54,686,275</u>
	<u>38,567,776</u>		
Panama – 3.66%		Taiwan – 11.91%	
365,291	Banco Latinoamericano de Comercio Exterior SA – Class E	2,110,430 Chailease Holding Co. Ltd.	10,854,908
	11,868,305	1,939,900 Taiwan Semiconductor Manufacturing Co. Ltd.	58,496,042
142,418	Copa Holdings SA – Class A	237,000 Wiwynn Corp.	12,845,473
	13,364,505		<u>82,196,423</u>
	<u>25,232,810</u>		
Philippines – 1.55%		Thailand – 2.74%	
4,408,869	Bank of the Philippine Islands	30,042,081 3BB Internet Infrastructure Fund ^(a)	6,068,636
	10,679,284	2,760,200 Kasikornbank PCL – Class F	12,867,065
Russia – 0.00%			<u>18,935,701</u>
236,429	LUKOIL PJSC ^{(a),(b)}		
	—	United Kingdom – 1.61%	
4,858,073	Mobile TeleSystems PJSC ^{(a),(b)}	1,236,233 HSBC Holdings Plc	11,090,277
	—		
7,919,891	Sberbank of Russia PJSC ^{(a),(b)}		
	—	TOTAL COMMON STOCKS	
31,423,480	Sistema AFK PAO ^{(a),(b)}	(Cost \$654,976,941)	\$654,765,475
	—	PREFERRED STOCKS – 2.36%	
	<u>—</u>	Brazil – 2.36%	
Singapore – 2.13%		2,455,400 Petroleo Brasileiro SA, 5.850% ^(c)	\$ 16,230,511
5,670,693	Wilmar International Ltd.		
	14,707,588	TOTAL PREFERRED STOCKS	
South Africa – 1.66%		(Cost \$8,541,908)	\$ 16,230,511
1,125,722	Absa Group Ltd.		
	11,430,859		

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.55%		
Money Market Funds — 1.55%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.78% ^(d)	10,705,053	\$ 10,705,053
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$10,705,053)		<u>\$ 10,705,053</u>
Total Investments		
(Cost \$674,223,902) – 98.79%		\$681,701,039
Other Assets in Excess of Liabilities – 1.21%		8,384,271
TOTAL NET ASSETS – 100.00%		<u>\$690,085,310</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 September 30, 2024.

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2024

COMMON STOCKS	
Aerospace & Defense	4.00%
Air Freight & Logistics	2.10%
Banks	17.93%
Beverages	1.93%
Broadline Retail	4.61%
Construction Materials	0.74%
Consumer Staples Distribution & Retail	0.82%
Diversified Consumer Services	1.03%
Diversified REITs	1.75%
Diversified Telecommunication Services	3.11%
Electric Utilities	1.34%
Electrical Equipment	2.47%
Entertainment	1.29%
Financial Services	3.29%
Food Products	3.50%
Health Care Providers & Services	0.97%
Hotels, Restaurants & Leisure	4.43%
Household Durables	2.82%
Household Products	1.61%
Independent Power and Renewable Electricity Producers	1.09%
Industrial Real Estate Investment Trusts	0.68%
Insurance	2.46%
IT Services	1.23%
Oil, Gas & Consumable Fuels	0.00%
Paper & Forest Products	1.27%
Passenger Airlines	1.94%
Personal Care Products	0.97%
Semiconductors & Semiconductor Equipment	11.76%
Specialty Retail	1.80%
Technology Hardware, Storage & Peripherals	6.36%
Tobacco	0.43%
Wireless Telecommunication Services	5.15%
TOTAL COMMON STOCKS	<u>94.88%</u>
PREFERRED STOCKS	
Oil, Gas & Consumable Fuels	2.36%
TOTAL PREFERRED STOCKS	<u>2.36%</u>
SHORT-TERM INVESTMENTS	<u>1.55%</u>
TOTAL INVESTMENTS	98.79%
Other Assets in Excess of Liabilities	<u>1.21%</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 — September 30, 2024

Shares		Value	Shares		Value
COMMON STOCKS – 94.10%			Germany – 0.66%		
<i>Austria – 1.57%</i>			<i>Greece – 0.40%</i>		
535,340	Addiko Bank AG ^(a)	\$ 10,449,300	91,918	Draegerwerk AG & Co. KGaA	\$ 4,420,160
<i>Belgium – 0.98%</i>			<i>Hong Kong – 8.04%</i>		
652,233	Ontex Group NV ^(a)	6,485,877	220,634	Sarantis SA	2,675,974
<i>Brazil – 5.83%</i>			<i>Hungary – 1.85%</i>		
3,681,840	Embraer SA ^(a)	32,420,630	4,176,854	Magyar Telekom Telecommunications Plc	12,287,787
1,753,200	Neoenergia SA	6,307,748	<i>Indonesia – 0.79%</i>		
<u>38,728,378</u>			11,318,500	Indofood Sukses Makmur Tbk PT	5,270,504
<i>Canada – 7.79%</i>			<i>Ireland – 7.37%</i>		
839,585	CAE, Inc. ^(a)	15,742,219	2,088,783	AIB Group Plc	11,965,204
303,048	Canfor Corp. ^(a)	3,815,969	221,922	Avadel Pharmaceuticals Plc ^(a)	2,910,507
543,627	Corby Spirit and Wine Ltd.	5,128,973	9,837,054	C&C Group Plc	21,410,886
1,042,001	Dorel Industries, Inc. – Class B ^(a)	4,406,999	5,148,293	Greencore Group Plc ^(a)	12,664,740
202,778	Heroux-Devtek, Inc. ^(a)	4,812,876	<u>48,951,337</u>		
54,730	Lassonde Industries, Inc. – Class A	7,172,829	<i>Italy – 0.68%</i>		
339,691	Pason Systems, Inc.	3,348,058	112,934	Buzzi SpA	4,506,299
207,554	Winpak Ltd.	7,291,131	<i>Japan – 11.72%</i>		
<u>51,719,054</u>			946,400	Futaba Corp.	3,299,881
<i>Chile – 1.60%</i>			729,600	H.U. Group Holdings, Inc.	13,528,044
141,540,636	Enel Chile SA	7,790,795	1,233,600	Hachijuni Bank Ltd.	7,288,216
1,015,013	Enel Chile SA Sponsored – ADR	2,831,886	1,615,500	Hyakugo Bank Ltd.	6,193,112
<u>10,622,681</u>			233,800	Kaken Pharmaceutical Co. Ltd.	6,253,217
<i>China – 0.36%</i>			<u>44,839,148</u>		
11,302,900	Boyaa Interactive International Ltd.	2,397,218	<i>France – 6.75%</i>		
591,647	Elior Group SA ^{(a),(b)}	2,397,981	591,647 Elior Group SA ^{(a),(b)}		
882,483	Euroapi SA ^(a)	3,721,451	882,483 Euroapi SA ^(a)		
476,354	LISI SA	14,061,904	476,354 LISI SA		
21,230	LISI SA Registered (2025)	626,253	21,230 LISI SA Registered (2025)		
71,431	LISI SA Registered (2026)	2,107,106	71,431 LISI SA Registered (2026)		
94,366	Societe BIC SA	6,344,802	94,366 Societe BIC SA		
396,047	Vicat SACA	15,579,651	396,047 Vicat SACA		

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

Shares		Value	Shares		Value
439,400	Kissei Pharmaceutical Co. Ltd.	\$ 10,919,225	Spain – 4.38%		
813,100	Koatsu Gas Kogyo Co. Ltd.	4,945,197	1,336,950	Lar Espana Real Estate Socimi SA	\$ 11,980,219
876,344	Komori Corp.	6,942,237	14,228,046	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	17,104,986
607,400	Medipal Holdings Corp.	10,586,439			<u>29,085,205</u>
592,100	Nihon Parkerizing Co. Ltd.	5,156,956	Switzerland – 4.37%		
126,600	Oita Bank Ltd.	2,736,627	10,509	Bystronic AG	4,311,895
		<u>77,849,151</u>	747,162	Montana Aerospace AG ^{(a),(b)}	17,893,092
Luxembourg – 2.62%			58,223	Valiant Holding AG Registered	6,838,030
642,787	Millicom International Cellular SA ^(a)	17,432,383			<u>29,043,017</u>
Mexico – 3.18%			United Kingdom – 16.03%		
5,695,243	Bolsa Mexicana de Valores SAB de CV	9,189,328	1,760,626	Balfour Beatty Plc	10,140,468
32,000,124	Consorcio ARA SAB de CV ^(a)	4,973,102	1,283,033	Burberry Group Plc	12,031,721
6,010,770	Fibra Uno Administracion SA de CV	6,996,793	12,099,085	ITV Plc	12,994,887
		<u>21,159,223</u>	3,251,724	J Sainsbury Plc	12,868,197
Panama – 1.40%			2,318,528	LSL Property Services Plc	9,206,276
285,930	Banco Latinoamericano de Comercio Exterior SA – Class E	9,289,866	4,469,364	Mitie Group Plc	7,062,824
			843,721	QinetiQ Group Plc	5,084,401
Slovenia – 2.52%			2,356,529	Rolls-Royce Holdings Plc ^(a)	16,678,317
406,612	Nova Ljubljanska Banka – GDR ^(b)	10,817,622	1,047,491	St James's Place Plc	10,290,622
222,247	Nova Ljubljanska Banka – GDR	5,912,319	1,352,768	Yellow Cake Plc ^{(a),(b)}	10,135,335
		<u>16,729,941</u>			<u>106,493,048</u>
South Korea – 3.21%			TOTAL COMMON STOCKS		
70,539	Bingrae Co. Ltd.	3,487,925	(Cost \$469,409,265)		\$625,142,328
397,407	S-1 Corp.	17,821,295	PREFERRED STOCKS – 4.56%		
		<u>21,309,220</u>	Germany – 2.02%		
			256,235	Draegerwerk AG & Co. KGaA, 3.871% ^(c)	\$ 13,384,461
			Spain – 2.54%		
			1,902,517	Grifols SA – Class B – ADR ^(a)	16,894,351
			TOTAL PREFERRED STOCKS		
			(Cost \$27,519,588)		\$ 30,278,812

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.59%		
Money Market Funds — 1.59%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.78% ^(d)	10,551,434	\$ 10,551,434
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$10,551,434)		<u>\$ 10,551,434</u>
Total Investments		
(Cost \$507,480,287) – 100.25%		\$665,972,574
Liabilities in Excess of Other Assets – (0.25)%		(1,670,091)
TOTAL NET ASSETS – 100.00%		<u>\$664,302,483</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 \$41,244,030 which represented 6.21% 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 September 30, 2024.

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 — September 30, 2024

COMMON STOCKS

Aerospace & Defense	16.47%
Banks	9.36%
Beverages	3.99%
Capital Markets	2.93%
Chemicals	1.52%
Commercial Services & Supplies	4.69%
Construction & Engineering	1.53%
Construction Materials	3.03%
Consumer Staples Distribution & Retail	1.94%
Containers & Packaging	1.10%
Diversified REITs	1.05%
Diversified Telecommunication Services	1.85%
Electric Utilities	2.55%
Electrical Equipment	0.50%
Electronic Equipment, Instruments & Components	2.41%
Energy Equipment & Services	0.50%
Entertainment	0.36%
Financial Services	1.40%
Food Products	6.63%
Health Care Equipment & Supplies	0.66%
Health Care Providers & Services	3.63%
Hotels, Restaurants & Leisure	0.36%
Household Durables	1.41%
Insurance	2.58%
Machinery	1.70%
Media	3.21%
Oil, Gas & Consumable Fuels	1.52%
Paper & Forest Products	0.58%
Personal Care Products	1.38%
Pharmaceuticals	3.58%
Real Estate Management & Development	1.39%
Retail REITs	1.80%
Specialty Retail	0.41%
Textiles, Apparel & Luxury Goods	3.46%
Wireless Telecommunication Services	2.62%
TOTAL COMMON STOCKS	<u>94.10%</u>

PREFERRED STOCKS

Biotechnology	2.54%
Health Care Equipment & Supplies	2.02%
TOTAL PREFERRED STOCKS	<u>4.56%</u>

SHORT-TERM INVESTMENTS

.....	<u>1.59%</u>
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TOTAL INVESTMENTS

.....	100.25%
Liabilities in Excess of Other Assets	<u>(0.25)%</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 — September 30, 2024 (continued)

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Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2024

Shares	Value	Shares	Value
COMMON STOCKS – 96.40%		Electronic Equipment, Instruments & Components – 3.90%	
64,299	CAE, Inc. ^(a)	197,582	Arlo Technologies, Inc. ^(a)
	\$ 1,205,606		\$ 2,392,718
38,352	Embraer SA Sponsored – ADR ^(a)	Energy Equipment & Services – 3.98%	
	1,356,510	165,990	Innovex International, Inc. ^(a)
28,931	Hexcel Corp.		2,436,733
10,229	Moog, Inc. – Class A	Gas Utilities – 2.33%	
21,190	National Presto Industries, Inc.	13,602	Northwest Natural Holding Co.
	1,592,217		555,234
222,551	Park Aerospace Corp.	12,990	Spire, Inc.
	2,899,839		874,097
	10,909,439		1,429,331
Banks – 2.41%		Health Care Equipment & Supplies – 3.80%	
38,112	Eagle Bancorp Montana, Inc.	94,178	LENSAR, Inc. ^(a)
	601,788		431,335
29,234	National Bankshares, Inc.	28,406	Utah Medical Products, Inc.
	874,097		1,900,646
	1,475,885		2,331,981
Biotechnology – 0.00%		Health Care Providers & Services – 2.00%	
11,508	PDL BioPharma, Inc. ^{(a),(b)}	79,063	Pediatrix Medical Group, Inc. ^(a)
	1,871		916,340
Chemicals – 1.88%		15,528	Premier, Inc. – Class A
13,273	Scotts Miracle-Gro Co.		310,560
	1,150,769		1,226,900
Commercial Services & Supplies – 3.62%		Household Durables – 0.71%	
136,090	Healthcare Services Group, Inc. ^(a)	102,739	Dorel Industries, Inc. – Class B ^(a)
	1,520,125		434,520
3,509	UniFirst Corp.	Insurance – 1.43%	
	697,063	79,754	Crawford & Co. – Class A
	2,217,188		874,901
Communications Equipment – 5.75%		Leisure Products – 2.30%	
155,314	NETGEAR, Inc. ^(a)	153,159	American Outdoor Brands, Inc. ^(a)
	3,115,599		1,412,125
125,815	Ribbon Communications, Inc. ^(a)	Machinery – 13.34%	
	408,899	18,402	Flowserve Corp.
	3,524,498		951,199
Construction & Engineering – 1.99%		83,170	Graham Corp.
211,600	Orion Group Holdings, Inc. ^(a)		2,461,000
	1,220,932	48,382	Hurco Companies, Inc.
Construction Materials – 1.08%			1,019,409
33,025	Buzzi SpA – ADR	91,741	Kennametal, Inc.
	659,747		2,378,844
Consumer Staples Distribution & Retail – 3.08%		66,787	L.B. Foster Co. – Class A ^(a)
25,303	Ingles Markets, Inc. – Class A		1,364,459
	1,887,604		8,174,911
Containers & Packaging – 1.69%		Office Real Estate Investment Trusts – 1.81%	
28,487	Sealed Air Corp.	55,821	Equity Commonwealth
	1,034,078		1,110,838
		Oil, Gas & Consumable Fuels – 3.35%	
		6,121	Chesapeake Energy Corp.
			503,452
		50,225	World Kinect Corp.
			1,552,455
			2,055,907

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

Shares	Value	Shares	Value
Personal Care Products – 3.95%		Trading Companies & Distributors – 1.18%	
66,657	Edgewell Personal Care Co.	8,384	MSC Industrial Direct Co., Inc. – Class A
	\$ 2,422,315		\$ 721,527
Pharmaceuticals – 7.64%		TOTAL COMMON STOCKS	
21,147	Avadel Pharmaceuticals Plc ^(a)		(Cost \$52,538,293)
	277,343		\$59,085,791
128,718	Elanco Animal Health, Inc. ^(a)	PREFERRED STOCKS – 1.77%	
	1,890,868	Biotechnology – 1.77%	
41,739	Phibro Animal Health Corp. – Class A	122,458	Grifols SA – Class B – ADR ^(a)
	939,962		\$ 1,087,427
21,799	Prestige Consumer Healthcare, Inc. ^(a)	TOTAL PREFERRED STOCKS	
	1,571,708		(Cost \$904,197)
	4,679,881		\$ 1,087,427
Professional Services – 1.00%		INVESTMENT COMPANIES – 1.20%	
63,347	Resources Connection, Inc.	Trading Companies & Distributors – 1.20%	
	614,466	37,868	Sprott Physical Uranium Trust ^(a)
			\$ 733,309
Software – 1.61%		TOTAL INVESTMENT COMPANIES	
75,848	SolarWinds Corp.		(Cost \$592,290)
	989,816		\$ 733,309
Textiles, Apparel & Luxury Goods – 2.77%			
230,600	Hanesbrands, Inc. ^(a)		
	1,694,910		
		Shares	Value
SHORT-TERM INVESTMENTS – 1.61%			
Northern Institutional Funds - Treasury Portfolio (Premier), 4.78%, ^(c)		990,025	\$ 990,025
TOTAL SHORT-TERM INVESTMENTS			\$ 990,025
(Cost \$990,025)			
Total Investments (Cost \$55,024,805) – 100.98%			\$61,896,552
Liabilities in Excess of Other Assets – (0.98)%			(602,185)
TOTAL NET ASSETS – 100.00%			\$61,294,367

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

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Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — September 30, 2024

COMMON STOCKS

Brazil.....	2.21%
Canada.....	2.68%
Ireland.....	0.45%
Italy.....	1.08%
United States.....	89.98%

TOTAL COMMON STOCKS 96.40%

PREFERRED STOCKS

Spain.....	1.77%
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TOTAL PREFERRED STOCKS 1.77%

INVESTMENT COMPANIES

Canada.....	1.20%
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TOTAL INVESTMENT COMPANIES..... 1.20%

SHORT-TERM INVESTMENTS 1.61%

TOTAL INVESTMENTS 100.98%

Liabilities in Excess of Other Assets..... (0.98)%

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 — September 30, 2024

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.45%		
<i>Federal Home Loan Mortgage Corporation – 2.34%</i>		
Pool A9-3505 4.500%, 8/1/2040	\$ 39,063	\$ 39,553
Pool G0-6018 6.500%, 4/1/2039	9,384	9,744
Pool G1-8578 3.000%, 12/1/2030	374,419	365,467
Pool SD-2873 3.000%, 1/1/2052	2,117,577	1,922,553
Pool SD-8001 3.500%, 7/1/2049	189,107	178,123
Pool SD-8003 4.000%, 7/1/2049	186,353	181,262
		2,696,702
<i>Federal National Mortgage Association – 2.11%</i>		
Pool 934124 5.500%, 7/1/2038	33,829	34,805
Pool AL9865 3.000%, 2/1/2047	623,488	569,957
Pool AS6201 3.500%, 11/1/2045	155,265	146,904
Pool BJ2553 3.500%, 12/1/2047	201,425	190,080
Pool BN6683 3.500%, 6/1/2049	328,354	309,846
Pool CA0483 3.500%, 10/1/2047	625,515	592,770
Pool CA1624 3.000%, 4/1/2033	366,889	355,989
Pool MA0918 4.000%, 12/1/2041	90,183	89,021
Pool MA3687 4.000%, 6/1/2049	149,056	143,140
Pool MA3695 3.000%, 7/1/2034	4,771	4,616
		2,437,128
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost \$5,006,994)		\$ 5,133,830
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.637%, 10/25/2036 ^(a)	\$ 257	\$ 231
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost \$253)		\$ 231
US GOVERNMENTS – 64.93%		
<i>Sovereign Government – 64.93%</i>		
United States Treasury Bond		
4.750%, 2/15/2037	\$ 8,350,497	\$ 9,121,939
3.500%, 2/15/2039	3,082,289	2,942,021
3.750%, 11/15/2043	10,986,874	10,336,245
3.000%, 5/15/2047	4,979,223	4,073,821
		26,474,026
United States Treasury Note		
2.250%, 2/15/2027	11,607,255	11,249,062

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Principal Amount	Value
2.375%, 5/15/2029.....	\$ 25,751,090	\$ 24,439,394
1.625%, 5/15/2031.....	14,476,124	12,762,174
		<u>48,450,630</u>
TOTAL US GOVERNMENTS (Cost \$75,060,972).....		<u>\$ 74,924,656</u>
CORPORATE BONDS – 25.15%		
<i>Aerospace & Defense – 0.48%</i>		
Spirit AeroSystems, Inc. 9.375%, 11/30/2029 ^(b)	\$ 515,000	\$ 558,699
<i>Asset Management – 1.43%</i>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%) ^(c)	1,650,225	1,647,459
<i>Automotive – 1.88%</i>		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025.....	423,842	415,750
2.700%, 8/10/2026.....	1,828,842	1,757,012
		<u>2,172,762</u>
<i>Banking – 5.26%</i>		
Bank of America Corp. 4.450%, 3/3/2026.....	2,062,221	2,065,051
Citigroup, Inc. 4.400%, 6/10/2025.....	1,933,222	1,926,316
Fifth Third Bancorp 8.250%, 3/1/2038.....	230,381	290,137
USB Capital IX 6.583% (CME Term SOFR 3M + 1.282%, minimum of 6.583%), Perpetual, 11/4/2024 ^(d)	2,129,060	1,788,794
		<u>6,070,298</u>
<i>Biotechnology & Pharmaceuticals – 1.01%</i>		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(b)	1,215,000	1,168,329
<i>Cable & Satellite – 0.07%</i>		
Charter Communications Operating LLC 4.908%, 7/23/2025.....	79,305	79,175
<i>Commercial Support Services – 1.64%</i>		
Prime Security Services Borrower LLC 5.750%, 4/15/2026 ^(b)	844,223	848,076
6.250%, 1/15/2028 ^(b)	1,038,685	1,038,964
		<u>1,887,040</u>
<i>Containers & Packaging – 0.41%</i>		
Sealed Air Corp. 4.000%, 12/1/2027 ^(b)	494,612	477,914

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Principal Amount	Value
<i>Electric Utilities – 0.74%</i>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 ^(b)	\$ 677,534	\$ 595,276
Commonwealth Edison Co. 5.900%, 3/15/2036	237,766	261,630
		<u>856,906</u>
<i>Entertainment Content – 2.28%</i>		
Netflix, Inc. 4.375%, 11/15/2026	1,786,608	1,799,678
Univision Communications, Inc. 8.000%, 8/15/2028 ^(b)	815,000	833,309
		<u>2,632,987</u>
<i>Food – 0.69%</i>		
Pilgrim's Pride Corp. 4.250%, 4/15/2031	836,533	794,956
<i>Home Construction – 0.70%</i>		
PulteGroup, Inc. 5.500%, 3/1/2026	684	691
Toll Brothers Finance Corp. 4.875%, 11/15/2025	807,766	807,980
		<u>808,671</u>
<i>Household Products – 0.80%</i>		
Coty, Inc. 5.000%, 4/15/2026 ^(b)	926,594	922,577
<i>Institutional Financial Services – 1.18%</i>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%) ^(c)	1,413,842	1,360,636
<i>Internet Media & Services – 1.58%</i>		
Expedia Group, Inc. 3.800%, 2/15/2028	150,307	147,490
3.250%, 2/15/2030	671,151	632,880
Meta Platforms, Inc. 4.950%, 5/15/2033	995,456	1,044,875
		<u>1,825,245</u>
<i>Leisure Facilities & Services – 0.80%</i>		
Travel + Leisure Co. 6.625%, 7/31/2026 ^(b)	906,839	923,965
<i>Oil & Gas Producers – 1.76%</i>		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(b)	416,689	397,875
Range Resources Corp. 4.875%, 5/15/2025	1,639,223	1,630,970
		<u>2,028,845</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 — September 30, 2024 (continued)

	Principal Amount	Value
REIT – 0.64%		
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(b)	\$ 702,228	\$ 696,939
4.875%, 9/15/2027	38,767	38,475
		<u>735,414</u>
Software – 1.20%		
VMware LLC		
4.500%, 5/15/2025	237,153	236,637
3.900%, 8/21/2027	1,153,760	1,141,824
		<u>1,378,461</u>
Telecommunications – 0.60%		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028 ^(b)	342,190	345,586
T-Mobile USA, Inc.		
4.750%, 2/1/2028	346,151	346,496
		<u>692,082</u>
TOTAL CORPORATE BONDS		
(Cost \$28,837,859)		<u>\$ 29,022,421</u>
FOREIGN ISSUER BONDS – 2.04%		
Chemicals – 0.62%		
Methanex Corp.		
5.125%, 10/15/2027	\$ 283,229	\$ 280,258
5.250%, 12/15/2029	441,689	436,036
		<u>716,294</u>
Oil, Gas Services & Equipment – 0.29%		
Transocean, Inc.		
8.750%, 2/15/2030 ^(b)	316,590	330,087
Telecommunications – 1.13%		
Optics Bidco SpA		
6.375%, 11/15/2033 ^(b)	1,078,000	1,118,188
Telecom Italia Capital SA		
6.375%, 11/15/2033	182,302	187,724
		<u>1,305,912</u>
TOTAL FOREIGN ISSUER BONDS		
(Cost \$2,331,974)		<u>\$ 2,352,293</u>
ASSET BACKED SECURITIES – 0.80%		
Specialty Finance – 0.80%		
SLM Private Credit Student Loan Trust Series 2004-B, 5.638%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(d)	\$ 271,643	\$ 268,366
SLM Private Credit Student Loan Trust Series 2005-A, 5.518%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(d)	214,251	211,167

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Principal Amount	Value
SLM Private Credit Student Loan Trust Series 2006-A, 5.498%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(d)	\$ 325,804	\$ 316,434
SLM Private Credit Student Loan Trust Series 2007-A, 5.448%, (CME Term SOFR 3M + 0.502%), 12/16/2041 ^(d)	125,382	123,941
TOTAL ASSET BACKED SECURITIES (Cost \$884,915)		<u>\$ 919,908</u>
	Shares	Value
SHORT-TERM INVESTMENTS – 1.85% Money Market Funds – 1.85%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.78% ^(e)	2,142,890	\$ 2,142,890
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,142,890)		<u>\$ 2,142,890</u>
Total Investments (Cost \$114,265,857) – 99.22%		\$114,496,229
Other Assets in Excess of Liabilities – 0.78%		<u>897,617</u>
Total Net Assets – 100.00%		<u><u>\$115,393,846</u></u>

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) 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 \$10,255,784 which represented 8.89% 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 September 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.

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Brandes Investment Partners

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2024

	Brandes International Equity Fund	Brandes Global Equity Fund
ASSETS		
Investment in securities, at value ^{(1), (2)}		
Unaffiliated issuers	\$960,137,326	\$53,143,339
Foreign Currency ⁽¹⁾	278,203	12,618
Cash	324,578	689
Receivables:		
Securities sold	3,085,204	47,951
Fund shares sold	954,523	55,797
Dividends and interest	2,918,998	73,767
Tax reclaims	2,961,285	94,581
Securities lending	3,736	42
Prepaid expenses and other assets	140,874	24,289
Total Assets	<u>970,804,727</u>	<u>53,453,073</u>
LIABILITIES		
Payables:		
Securities purchased	3,249,925	45,503
Fund shares redeemed	1,034,394	125,651
12b-1 Fee	15,891	772
Trustee Fees	584	45
Custodian Fee	25,110	1,210
Foreign capital gains taxes	—	—
Dividends	—	1,595
Accrued expenses	300,198	54,119
Due to Advisor	571,860	34,047
Total Liabilities	<u>5,197,962</u>	<u>262,942</u>
NET ASSETS	<u>\$965,606,765</u>	<u>\$53,190,131</u>
COMPONENTS OF NET ASSETS		
Paid in Capital	\$875,421,410	\$35,111,858
Total distributable earnings (loss)	90,185,355	18,078,273
Total Net Assets	<u>\$965,606,765</u>	<u>\$53,190,131</u>
Net asset value, offering price and redemption proceeds per share		
Class A Shares		
Net Assets	\$ 57,694,818	\$ 1,690,975
Shares outstanding (unlimited shares authorized without par value)	2,504,899	53,109
Offering and redemption price	\$ 23.03	\$ 31.84
Maximum offering price per share*	<u>\$ 24.44</u>	<u>\$ 33.78</u>
Class C Shares		
Net Assets	\$ 7,402,857	\$ 736,701
Shares outstanding (unlimited shares authorized without par value)	328,650	23,458
Offering and redemption price	\$ 22.53	\$ 31.41
Class I Shares		
Net Assets	\$822,868,475	\$50,762,455
Shares outstanding (unlimited shares authorized without par value)	35,331,617	1,572,402
Offering and redemption price	\$ 23.29	\$ 32.28
Class R6 Shares		
Net Assets	\$ 77,640,615	\$ N/A
Shares outstanding (unlimited shares authorized without par value)	3,302,740	N/A
Offering and redemption price	\$ 23.51	\$ N/A
⁽¹⁾ Cost of:		
Investments in securities		
Unaffiliated issuers	\$823,081,703	\$37,940,130
Foreign currency	278,203	12,618
⁽²⁾ Market value of securities loaned of:		
	\$ 9,139,471	\$ —

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

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

Brandes Investment Partners

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2024 (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$ 681,701,039	\$665,972,574	\$61,896,552	\$114,496,229
7,298,026	1,321,507	—	—
93,726	—	—	—
1,942,609	375	—	—
123,865	351,311	93,567	8,399
2,717,630	1,773,638	41,673	1,041,581
403,641	578,862	—	—
—	299	—	—
47,353	239,264	20,633	41,464
<u>694,327,889</u>	<u>670,237,830</u>	<u>62,052,425</u>	<u>115,587,673</u>
—	683,682	654,541	—
1,008,942	4,471,341	17,520	79,534
36,542	18,306	1,679	246
933	108	—	44
29,656	19,942	2,245	1,108
1,693,312	—	—	—
708,638	20,622	48	3,164
261,501	217,775	49,160	76,402
503,055	503,571	32,865	33,329
<u>4,242,579</u>	<u>5,935,347</u>	<u>758,058</u>	<u>193,827</u>
<u>\$ 690,085,310</u>	<u>\$664,302,483</u>	<u>\$61,294,367</u>	<u>\$115,393,846</u>
\$ 992,420,976	\$648,855,290	\$53,970,470	\$118,580,676
(302,335,666)	15,447,193	7,323,897	(3,186,830)
<u>\$ 690,085,310</u>	<u>\$664,302,483</u>	<u>\$61,294,367</u>	<u>\$115,393,846</u>
\$ 176,384,565	\$ 79,483,207	\$ 8,459,217	\$ 1,203,904
19,203,128	4,099,406	524,892	141,259
\$ 9.19	\$ 19.39	\$ 16.12	\$ 8.52
<u>\$ 9.75</u>	<u>\$ 20.57</u>	<u>\$ 17.10</u>	<u>\$ 8.85</u>
\$ 4,412,756	\$ 4,630,017	\$ N/A	\$ N/A
484,704	248,887	\$ N/A	\$ N/A
\$ 9.10	\$ 18.60	\$ N/A	\$ N/A
\$ 501,003,837	\$576,904,407	\$51,422,667	\$113,338,962
54,153,520	29,569,608	3,143,267	13,171,933
\$ 9.25	\$ 19.51	\$ 16.36	\$ 8.60
\$ 8,284,152	\$ 3,284,852	\$ 1,412,483	\$ 850,980
887,591	167,294	92,043	98,935
\$ 9.33	\$ 19.64	\$ 15.35	\$ 8.60
\$ 674,223,902	\$507,480,287	\$55,024,805	\$114,265,857
7,297,839	1,323,913	—	—
\$ —	\$ —	\$ —	\$ —

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

Brandes Investment Partners

STATEMENTS OF OPERATIONS — For the Year Ended September 30, 2024

	<u>Brandes International Equity Fund</u>	<u>Brandes Global Equity Fund</u>
INVESTMENT INCOME		
Income		
Dividend income		
Unaffiliated issuers	\$ 30,221,425	\$ 1,507,729
Less: Foreign taxes withheld	(2,192,819)	(85,940)
Interest income	—	—
Income from securities lending	47,321	335
Total Income	<u>28,075,927</u>	<u>1,422,124</u>
Expenses		
Advisory fees (Note 3)	5,952,441	379,962
Custody fees (Note 3)	95,454	4,432
Administration fees (Note 3)	172,134	19,842
Insurance expense	25,047	1,651
Legal fees	79,102	4,711
Printing fees	40,462	3,168
Miscellaneous	107,450	20,510
Registration expense	94,516	48,108
Trustees fees	99,294	5,953
Compliance fees (Note 3)	5,697	5,697
Transfer agent fees (Note 3)	162,134	9,842
12b-1 Fees – Class A (Note 3)	117,382	3,676
12b-1 Fees – Class C (Note 3)	54,195	4,272
Shareholder Service Fees – Class C (Note 3)	18,065	1,424
Sub-Transfer Agency Fees – Class I (Note 3)	337,009	6,181
Auditing fees	30,094	28,116
Expenses recouped (Note 3)	—	9,765
Total expenses	7,390,476	557,310
Expenses waived/reimbursed by Advisor (Note 3)	(509,051)	(72,945)
Advisory fees waived (Note 3)	—	—
Total net expenses	<u>6,881,425</u>	<u>484,365</u>
Net investment income	<u>21,194,502</u>	<u>937,759</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Unaffiliated investments	50,032,062	3,073,376
Affiliated investments	—	—
Foreign currency transactions	(346,725)	(13,554)
Net realized gain (loss)	<u>49,685,337</u>	<u>3,059,822</u>
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments (net of increase in estimated foreign capital gains taxes of \$282,157 for the Emerging Markets Fund)	139,173,611	8,075,912
Affiliated investments	—	—
Foreign currency transactions	256,684	6,526
Net change in unrealized appreciation (depreciation)	<u>139,430,295</u>	<u>8,082,438</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>189,115,632</u>	<u>11,142,260</u>
Net increase (decrease) in net assets resulting from operations	<u>\$210,310,134</u>	<u>\$12,080,019</u>

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

Brandes Investment Partners

STATEMENTS OF OPERATIONS — For the Year Ended September 30, 2024 (continued)

<u>Brandes Emerging Markets Value Fund</u>	<u>Brandes International Small Cap Equity Fund</u>	<u>Brandes Small Cap Value Fund</u>	<u>Brandes Core Plus Fixed Income Fund</u>
\$ 27,663,869	\$ 18,171,131	\$ 477,394	\$ 213,803
(2,746,228)	(1,368,798)	(2,430)	—
—	—	—	3,763,820
—	3,176	—	—
<u>24,917,641</u>	<u>16,805,509</u>	<u>474,964</u>	<u>3,977,623</u>
6,434,034	4,662,221	220,043	328,077
125,089	74,626	10,007	4,003
153,414	108,162	15,994	28,747
25,172	13,485	469	2,628
67,340	48,200	2,992	9,019
56,266	24,861	4,026	6,149
68,772	16,886	8,665	15,683
73,732	81,255	51,044	54,581
86,632	60,489	3,566	11,652
5,697	5,697	5,697	5,697
143,414	98,162	5,994	6,225
383,897	155,676	14,552	3,146
32,882	27,874	—	—
10,961	9,291	—	—
255,506	211,751	12,693	—
30,015	31,125	28,644	28,732
28,920	32,065	1,967	38,988
7,981,743	5,661,826	386,353	543,327
(58,428)	(1,819)	(88,230)	(212,390)
—	—	—	(46,868)
<u>7,923,315</u>	<u>5,660,007</u>	<u>298,123</u>	<u>284,069</u>
<u>16,994,326</u>	<u>11,145,502</u>	<u>176,841</u>	<u>3,693,554</u>
(26,034,102)	40,421,293	1,217,077	(883,478)
—	(25,490,695)	—	—
(608,992)	(551,291)	340	(815)
<u>(26,643,094)</u>	<u>14,379,307</u>	<u>1,217,417</u>	<u>(884,293)</u>
140,197,823	122,316,341	6,099,183	7,548,858
—	30,370,934	—	—
(5,233)	72,275	(11)	—
<u>140,192,590</u>	<u>152,759,550</u>	<u>6,099,172</u>	<u>7,548,858</u>
113,549,496	167,138,857	7,316,589	6,664,565
<u>\$130,543,822</u>	<u>\$178,284,359</u>	<u>\$7,493,430</u>	<u>\$10,358,119</u>

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

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS

	Brandes International Equity Fund		Brandes Global Equity Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 21,194,502	\$ 17,377,303	\$ 937,759	\$ 876,502
Net realized gain (loss) on:				
Investments	50,032,062	(19,081,764)	3,073,376	1,182,465
Foreign currency transactions	(346,725)	90,783	(13,554)	4,807
Net unrealized appreciation (depreciation) on:				
Investments	139,173,611	196,610,998	8,075,912	8,635,965
Foreign currency transactions	256,684	93,879	6,526	5,116
Net increase (decrease) in net assets resulting from operations ..	210,310,134	195,091,199	12,080,019	10,704,855
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(1,081,544)	(982,193)	(60,651)	(28,987)
Class C	(118,344)	(124,383)	(16,829)	(14,198)
Class I	(15,874,424)	(13,201,875)	(2,067,286)	(1,303,715)
Class R6	(1,556,062)	(1,245,833)	N/A	N/A
Decrease in net assets from distributions	(18,630,374)	(15,554,284)	(2,144,766)	(1,346,900)
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	270,503,441	181,227,234	4,201,061	2,921,723
Net asset value of shares issued on reinvestment of distributions	17,770,341	15,210,215	2,127,932	1,337,641
Cost of shares redeemed	(172,689,900)	(178,850,167)	(5,165,227)	(8,015,333)
Net increase (decrease) in net assets from capital share transactions	115,583,882	17,587,282	1,163,766	(3,755,969)
Total increase (decrease) in net assets	307,263,642	197,124,197	11,099,019	5,601,986
NET ASSETS				
Beginning of the Year	658,343,123	461,218,926	42,091,112	36,489,126
End of the Year	\$ 965,606,765	\$ 658,343,123	\$53,190,131	\$42,091,112

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

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Emerging Markets Value Fund		Brandes International Small Cap Equity Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 16,994,326	\$ 15,944,242	\$ 11,145,502	\$ 6,448,797
Net realized gain (loss) on:				
Investments	(26,034,102)	(9,407,945)	14,930,598	2,626,764
Foreign currency transactions	(608,992)	(131,926)	(551,291)	(177,732)
Net unrealized appreciation (depreciation) on:				
Investments	140,197,823	179,020,784	152,687,275	100,701,377
Foreign currency transactions	(5,233)	(12,191)	72,275	9,030
Net increase (decrease) in net assets resulting from operations ..	130,543,822	185,412,964	178,284,359	109,608,236
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(4,119,967)	(2,095,363)	(1,886,310)	(739,891)
Class C	(80,997)	(28,354)	(94,968)	(29,797)
Class I	(14,265,133)	(8,705,978)	(14,067,922)	(4,690,866)
Class R6	(229,709)	(147,308)	(43,037)	(9,174)
Decrease in net assets from distributions	(18,695,806)	(10,977,003)	(16,092,237)	(5,469,728)
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	96,289,970	145,204,047	273,156,598	68,732,747
Net asset value of shares issued on reinvestment of distributions	15,107,348	9,170,438	15,883,466	5,427,552
Cost of shares redeemed	(208,653,466)	(273,965,187)	(112,276,155)	(90,520,043)
Net increase (decrease) in net assets from capital share transactions	(97,256,148)	(119,590,702)	176,763,909	(16,359,744)
Total increase (decrease) in net assets	14,591,868	54,845,259	338,956,031	87,778,764
NET ASSETS				
Beginning of the Year	675,493,442	620,648,183	325,346,452	237,567,688
End of the Year	\$ 690,085,310	\$ 675,493,442	\$ 664,302,483	\$325,346,452

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

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Small Cap Value Fund		Brandes Core Plus Fixed Income Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 176,841	\$ 90,457	\$ 3,693,554	\$ 2,202,801
Net realized gain (loss) on:				
Investments	1,217,077	217,142	(883,478)	(338,518)
Foreign currency transactions	340	107	(815)	—
Net unrealized appreciation (depreciation) on:				
Investments	6,099,183	1,114,457	7,548,858	(539,401)
Foreign currency transactions	(11)	11	—	—
Net increase (decrease) in net assets resulting from operations ..	7,493,430	1,422,174	10,358,119	1,324,882
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(134,800)	(23,984)	(46,294)	(27,393)
Class C	N/A	N/A	N/A	N/A
Class I	(380,573)	(107,346)	(3,400,659)	(2,163,987)
Class R6	(1,890)	(2,384)	(203,901)	(5,116)
Decrease in net assets from distributions	(517,263)	(133,714)	(3,650,854)	(2,196,496)
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	53,200,377	8,429,869	65,616,036	25,725,843
Net asset value of shares issued on reinvestment of distributions	516,333	132,847	3,617,639	2,168,094
Cost of shares redeemed	(11,268,493)	(1,861,305)	(27,289,565)	(21,001,036)
Net increase (decrease) in net assets from capital share transactions	42,448,217	6,701,411	41,944,110	6,892,901
Total increase (decrease) in net assets	49,424,384	7,989,871	48,651,375	6,021,287
NET ASSETS				
Beginning of the Year	11,869,983	3,880,112	66,742,471	60,721,184
End of the Year	\$ 61,294,367	\$ 11,869,983	\$ 115,393,846	\$ 66,742,471

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

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Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period
Brandes International Equity Fund						
Class A						
9/30/2024	\$18.15	0.46	4.88	5.34	(0.46)	\$23.03
9/30/2023	\$12.97	0.46	5.14	5.60	(0.42)	\$18.15
9/30/2022	\$18.12	0.60	(5.02)	(4.42)	(0.73)	\$12.97
9/30/2021	\$13.51	0.53	4.54	5.07	(0.46)	\$18.12
9/30/2020	\$16.02	0.26	(2.40)	(2.14)	(0.37)	\$13.51
Class C						
9/30/2024	\$17.79	0.31	4.77	5.08	(0.34)	\$22.53
9/30/2023	\$12.72	0.30	5.07	5.37	(0.30)	\$17.79
9/30/2022	\$17.78	0.43	(4.89)	(4.46)	(0.60)	\$12.72
9/30/2021	\$13.27	0.43	4.47	4.90	(0.39)	\$17.78
9/30/2020	\$15.76	0.13	(2.33)	(2.20)	(0.29)	\$13.27
Class I						
9/30/2024	\$18.32	0.56	4.89	5.45	(0.48)	\$23.29
9/30/2023	\$13.08	0.51	5.19	5.70	(0.46)	\$18.32
9/30/2022	\$18.21	0.62	(5.03)	(4.41)	(0.72)	\$13.08
9/30/2021	\$13.57	0.57	4.57	5.14	(0.50)	\$18.21
9/30/2020	\$16.07	0.27	(2.37)	(2.10)	(0.40)	\$13.57
Class R6						
9/30/2024	\$18.47	0.59	4.94	5.53	(0.49)	\$23.51
9/30/2023	\$13.18	0.52	5.23	5.75	(0.46)	\$18.47
9/30/2022	\$18.32	0.63	(5.06)	(4.43)	(0.71)	\$13.18
9/30/2021	\$13.64	0.57	4.62	5.19	(0.51)	\$18.32
9/30/2020	\$16.15	0.36	(2.47)	(2.11)	(0.40)	\$13.64

- (1) Net investment income per share has been calculated based on average shares outstanding during the year.
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- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

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

Brandes Investment Partners

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

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	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
29.73%	\$ 57.7	1.12%	2.27%	1.12%	2.27%	31.26%
43.29%	\$ 43.9	1.13%	2.69%	1.13%	2.69%	21.81%
(25.05)%	\$ 27.9	1.12%	3.57%	1.13%	3.56%	28.67%
37.55%	\$ 38.2	1.10%	3.03%	1.11%	3.02%	30.41%
(13.42)%	\$ 22.1	1.13%	1.80%	1.14%	1.79%	23.20%
28.80%	\$ 7.4	1.87%	1.57%	1.87%	1.57%	31.26%
42.25%	\$ 7.3	1.89%	1.81%	1.89%	1.81%	21.81%
(25.64)%	\$ 5.9	1.87%	2.58%	1.88%	2.57%	28.67%
36.90%	\$ 8.8	1.54%	2.51%	1.56%	2.49%	30.41%
(14.06)%	\$ 7.6	1.88%	1.01%	1.89%	1.00%	23.20%
30.12%	\$822.9	0.85%	2.69%	0.91%	2.63%	31.26%
43.66%	\$553.0	0.85%	2.94%	0.93%	2.86%	21.81%
(24.83)%	\$387.4	0.85%	3.66%	0.93%	3.58%	28.67%
37.87%	\$552.2	0.85%	3.25%	0.91%	3.19%	30.41%
(13.13)%	\$401.7	0.85%	2.03%	0.94%	1.94%	23.20%
30.30%	\$ 77.6	0.75%	2.84%	0.87%	2.72%	31.26%
43.76%	\$ 54.1	0.75%	2.99%	0.88%	2.86%	21.81%
(24.76)%	\$ 40.1	0.75%	3.69%	0.88%	3.56%	28.67%
38.03%	\$ 58.8	0.75%	3.28%	0.86%	3.17%	30.41%
(13.08)%	\$ 47.8	0.75%	2.35%	0.89%	2.21%	23.20%

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

Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income ⁽¹⁾	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						
9/30/2024	\$25.80	0.51	6.82	7.33	(0.52)	(0.77)
9/30/2023	\$20.42	0.48	5.67	6.15	(0.44)	(0.33)
9/30/2022	\$26.53	0.49	(5.09)	(4.60)	(0.61)	(0.90)
9/30/2021	\$19.30	0.55	7.54	8.09	(0.56)	(0.30)
9/30/2020	\$21.75	0.28	(2.33)	(2.05)	(0.40)	—
Class C						
9/30/2024	\$25.48	0.34	6.67	7.01	(0.31)	(0.77)
9/30/2023	\$20.17	0.28	5.61	5.89	(0.25)	(0.33)
9/30/2022	\$26.25	0.29	(5.01)	(4.72)	(0.46)	(0.90)
9/30/2021	\$19.16	0.37	7.47	7.84	(0.45)	(0.30)
9/30/2020	\$21.60	0.17	(2.35)	(2.18)	(0.26)	—
Class I						
9/30/2024	\$26.13	0.58	6.91	7.49	(0.57)	(0.77)
9/30/2023	\$20.66	0.54	5.75	6.29	(0.49)	(0.33)
9/30/2022	\$26.78	0.55	(5.14)	(4.59)	(0.63)	(0.90)
9/30/2021	\$19.46	0.64	7.59	8.23	(0.61)	(0.30)
9/30/2020	\$21.91	0.38	(2.39)	(2.01)	(0.44)	—

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

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

Brandes Investment Partners

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

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	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
\$31.84	29.18%	\$ 1.7	1.25%	1.76%	1.39%	1.62%	20.21%
\$25.80	30.29%	\$ 1.1	1.25%	1.88%	1.43%	1.70%	17.28%
\$20.42	(18.30)%	\$ 0.8	1.25%	1.95%	1.42%	1.78%	14.57%
\$26.53	42.30%	\$ 0.8	1.25%	2.21%	1.41%	2.05%	20.46%
\$19.30	(9.41)%	\$ 0.9	1.25%	1.56%	1.58%	1.23%	17.16%
\$31.41	28.24%	\$ 0.7	2.00%	1.17%	2.18%	0.99%	20.21%
\$25.48	29.35%	\$ 0.3	2.00%	1.14%	2.18%	0.96%	17.28%
\$20.17	(18.91)%	\$ 0.6	2.00%	1.17%	2.17%	1.00%	14.57%
\$26.25	41.21%	\$ 0.9	2.00%	1.50%	1.78%	1.72%	20.46%
\$19.16	(10.08)%	\$ 0.7	2.00%	0.84%	2.32%	0.52%	17.16%
\$32.28	29.46%	\$50.8	1.00%	1.99%	1.15%	1.84%	20.21%
\$26.13	30.60%	\$40.6	1.00%	2.11%	1.21%	1.90%	17.28%
\$20.66	(18.08)%	\$35.2	1.00%	2.18%	1.22%	1.96%	14.57%
\$26.78	42.67%	\$45.5	1.00%	2.52%	1.20%	2.32%	20.46%
\$19.46	(9.18)%	\$28.6	1.00%	1.83%	1.36%	1.47%	17.16%

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

Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Return of capital
Brandes Emerging Markets Value Fund						
Class A						
9/30/2024	\$7.76	0.20	1.45	1.65	(0.22)	—
9/30/2023	\$5.92	0.16	1.79	1.95	(0.11)	—
9/30/2022	\$8.66	0.28	(2.75)	(2.47)	(0.27)	— ⁽⁴⁾
9/30/2021	\$7.04	0.18	1.54	1.72	(0.10)	—
9/30/2020	\$8.57	0.13	(1.49)	(1.36)	(0.17)	—
Class C						
9/30/2024	\$7.69	0.13	1.43	1.56	(0.15)	—
9/30/2023	\$5.86	0.09	1.79	1.88	(0.05)	—
9/30/2022	\$8.59	0.22	(2.72)	(2.50)	(0.23)	— ⁽⁴⁾
9/30/2021	\$7.01	0.14	1.55	1.69	(0.11)	—
9/30/2020	\$8.53	0.07	(1.48)	(1.41)	(0.11)	—
Class I						
9/30/2024	\$7.81	0.21	1.46	1.67	(0.23)	—
9/30/2023	\$5.96	0.18	1.80	1.98	(0.13)	—
9/30/2022	\$8.71	0.24	(2.70)	(2.46)	(0.28)	(0.01)
9/30/2021	\$7.07	0.20	1.55	1.75	(0.11)	—
9/30/2020	\$8.62	0.14	(1.50)	(1.36)	(0.19)	—
Class R6						
9/30/2024	\$7.87	0.22	1.48	1.70	(0.24)	—
9/30/2023	\$6.00	0.15	1.85	2.00	(0.13)	—
9/30/2022	\$8.76	0.28	(2.75)	(2.47)	(0.28)	(0.01)
9/30/2021	\$7.11	0.20	1.56	1.76	(0.11)	—
9/30/2020	\$8.65	0.16	(1.51)	(1.35)	(0.19)	—

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- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) Amount is less than \$0.01 per share.

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Brandes Investment Partners

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

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	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
\$9.19	21.38%	\$ 176.4	1.32%	2.42%	1.32%	2.42%	27.76%
\$7.76	33.00%	\$ 141.6	1.35%	2.16%	1.35%	2.16%	19.23%
\$5.92	(28.99)%	\$ 137.5	1.33%	2.90%	1.33%	2.90%	23.04%
\$8.66	24.41%	\$ 216.2	1.30%	2.02%	1.31%	2.01%	34.97%
\$7.04	(16.10)%	\$ 174.2	1.33%	1.75%	1.34%	1.74%	34.39%
\$9.10	20.53%	\$ 4.4	2.08%	1.57%	2.08%	1.57%	27.76%
\$7.69	32.05%	\$ 4.4	2.10%	1.29%	2.10%	1.29%	19.23%
\$5.86	(29.54)%	\$ 5.1	2.08%	2.14%	2.08%	2.14%	23.04%
\$8.59	24.01%	\$ 10.3	1.59%	1.66%	1.60%	1.65%	34.97%
\$7.01	(16.63)%	\$ 11.1	2.08%	0.90%	2.09%	0.89%	34.39%
\$9.25	21.71%	\$ 501.0	1.12%	2.54%	1.13%	2.53%	27.76%
\$7.81	33.37%	\$ 520.8	1.12%	2.40%	1.14%	2.38%	19.23%
\$5.96	(28.79)%	\$ 457.0	1.12%	3.10%	1.14%	3.08%	23.04%
\$8.71	24.71%	\$1,003.8	1.12%	2.24%	1.11%	2.25%	34.97%
\$7.07	(15.96)%	\$ 834.8	1.12%	1.88%	1.14%	1.86%	34.39%
\$9.33	21.89%	\$ 8.3	0.97%	2.68%	1.08%	2.57%	27.76%
\$7.87	33.54%	\$ 8.7	0.97%	2.05%	1.10%	1.92%	19.23%
\$6.00	(28.75)%	\$ 21.0	0.97%	2.95%	1.08%	2.84%	23.04%
\$8.76	24.74%	\$ 68.1	0.97%	2.32%	1.06%	2.23%	34.97%
\$7.11	(15.74)%	\$ 39.1	0.97%	2.07%	1.09%	1.95%	34.39%

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Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period
Brandes International Small Cap Equity Fund						
Class A						
9/30/2024	\$13.89	0.34	5.67	6.01	(0.51)	\$19.39
9/30/2023	\$ 9.45	0.25	4.41	4.66	(0.22)	\$13.89
9/30/2022	\$14.01	0.45	(4.27)	(3.82)	(0.74)	\$ 9.45
9/30/2021	\$ 9.33	0.14	4.69	4.83	(0.15)	\$14.01
9/30/2020	\$10.22	0.07	(0.88)	(0.81)	(0.08)	\$ 9.33
Class C						
9/30/2024	\$13.36	0.20	5.44	5.64	(0.40)	\$18.60
9/30/2023	\$ 9.09	0.13	4.27	4.40	(0.13)	\$13.36
9/30/2022	\$13.49	0.33	(4.08)	(3.75)	(0.65)	\$ 9.09
9/30/2021	\$ 9.03	0.10	4.54	4.64	(0.18)	\$13.49
9/30/2020	\$ 9.94	(0.01)	(0.85)	(0.86)	(0.05)	\$ 9.03
Class I						
9/30/2024	\$13.97	0.39	5.70	6.09	(0.55)	\$19.51
9/30/2023	\$ 9.50	0.28	4.43	4.71	(0.24)	\$13.97
9/30/2022	\$14.09	0.47	(4.29)	(3.82)	(0.77)	\$ 9.50
9/30/2021	\$ 9.37	0.15	4.73	4.88	(0.16)	\$14.09
9/30/2020	\$10.25	0.09	(0.88)	(0.79)	(0.09)	\$ 9.37
Class R6						
9/30/2024	\$14.05	0.41	5.73	6.14	(0.55)	\$19.64
9/30/2023	\$ 9.54	0.32	4.44	4.76	(0.25)	\$14.05
9/30/2022	\$14.14	0.59	(4.40)	(3.81)	(0.79)	\$ 9.54
9/30/2021	\$ 9.39	0.17	4.74	4.91	(0.16)	\$14.14
9/30/2020	\$10.27	0.07	(0.86)	(0.79)	(0.09)	\$ 9.39

- (1) Net investment income per share has been calculated based on average shares outstanding during the year.
- (2) 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).
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

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

Brandes Investment Partners

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

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	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
43.93%	\$ 79.5	1.32%	2.05%	1.32%	2.05%	35.77%
49.42%	\$ 48.9	1.36%	1.99%	1.36%	1.99%	32.77%
(28.26)%	\$ 37.8	1.36%	3.73%	1.36%	3.73%	38.17%
51.91%	\$ 68.0	1.32%	1.10%	1.33%	1.09%	26.16%
(7.95)%	\$ 35.8	1.35%	0.77%	1.36%	0.76%	39.28%
42.78%	\$ 4.6	2.07%	1.24%	2.07%	1.24%	35.77%
48.26%	\$ 3.0	2.11%	1.05%	2.11%	1.05%	32.77%
(28.71)%	\$ 3.2	2.11%	2.88%	2.11%	2.88%	38.17%
51.52%	\$ 5.3	1.49%	0.86%	1.50%	0.85%	26.16%
(8.64)%	\$ 4.5	2.11%	(0.06)%	2.12%	(0.07)%	39.28%
44.22%	\$576.9	1.12%	2.31%	1.12%	2.31%	35.77%
49.62%	\$272.9	1.15%	2.24%	1.16%	2.23%	32.77%
(28.04)%	\$196.2	1.15%	3.85%	1.16%	3.84%	38.17%
52.15%	\$318.0	1.12%	1.23%	1.13%	1.22%	26.16%
(7.69)%	\$260.8	1.15%	0.93%	1.16%	0.92%	39.28%
44.39%	\$ 3.3	1.00%	2.29%	1.08%	2.21%	35.77%
50.05%	\$ 0.5	1.00%	2.51%	1.11%	2.40%	32.77%
(28.00)%	\$ 0.3	1.00%	4.53%	1.10%	4.43%	38.17%
52.39%	\$ 13.5	1.00%	1.37%	1.08%	1.29%	26.16%
(7.72)%	\$ 10.5	1.00%	0.83%	1.12%	0.71%	39.28%

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

Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income ⁽¹⁾	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						
9/30/2024	\$13.12	0.05	3.36	3.41	(0.14)	(0.27)
9/30/2023	\$10.40	0.12	2.88	3.00	(0.27)	(0.01)
9/30/2022	\$13.22	0.20	(2.30)	(2.10)	(0.21)	(0.51)
9/30/2021	\$ 8.52	0.02	4.51	4.53	0.17	—
9/30/2020	\$ 8.58	0.15	(0.16)	(0.01)	(0.05)	—
Class I						
9/30/2024	\$13.30	0.09	3.40	3.49	(0.16)	(0.27)
9/30/2023	\$10.52	0.17	2.89	3.06	(0.27)	(0.01)
9/30/2022	\$13.34	0.19	(2.28)	(2.09)	(0.22)	(0.51)
9/30/2021	\$ 8.58	0.09	4.50	4.59	0.17	—
9/30/2020	\$ 8.62	0.14	(0.13)	0.01	(0.05)	—
Class R6						
9/30/2024	\$12.49	0.07	3.23	3.30	(0.17)	(0.27)
9/30/2023	\$ 9.88	0.19	2.70	2.89	(0.27)	(0.01)
9/30/2022	\$12.53	0.20	(2.13)	(1.93)	(0.21)	(0.51)
9/30/2021	\$ 8.00	0.18	4.18	4.36	0.17	—
9/30/2020	\$ 7.97	0.26	(0.18)	0.08	(0.05)	—

- (1) Net investment income per share has been calculated based on average shares outstanding during the year.
- (2) 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).
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) Amount is less than \$50,000.

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Brandes Investment Partners

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

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	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
\$16.12	26.59%	\$ 8.5	1.15%	0.36%	1.41%	0.10%	38.36%
\$13.12	29.02%	\$ 2.3	1.15%	0.96%	2.70%	(0.59)%	30.99%
\$10.40	(16.84)%	\$ 0.7	1.15%	1.64%	4.66%	(1.87)%	160.46%
\$13.22	57.55%	\$ 0.5	1.15%	0.19%	5.78%	(4.44)%	90.71%
\$ 8.52	(0.02)%	\$ — ⁽⁴⁾	1.15%	1.06%	27.37%	(25.16)%	80.65%
\$16.36	26.94%	\$51.4	0.90%	0.60%	1.18%	0.32%	38.36%
\$13.30	29.33%	\$ 9.4	0.90%	1.36%	2.50%	(0.24)%	30.99%
\$10.52	(16.66)%	\$ 3.1	0.90%	1.50%	4.25%	(1.85)%	160.46%
\$13.34	58.09%	\$ 1.6	0.90%	0.70%	6.66%	(5.06)%	90.71%
\$ 8.58	0.10%	\$ 0.5	0.90%	1.65%	30.12%	(27.57)%	80.65%
\$15.35	27.14%	\$ 1.4	0.72%	0.47%	1.27%	(0.08)%	38.36%
\$12.49	29.66%	\$ 0.1	0.72%	1.63%	2.45%	(0.10)%	30.99%
\$ 9.88	(16.50)%	\$ 0.1	0.72%	1.86%	3.58%	(1.00)%	160.46%
\$12.53	59.25%	\$ — ⁽⁴⁾	0.72%	0.86%	6.62%	(5.04)%	90.71%
\$ 8.00	1.11%	\$ — ⁽⁴⁾	0.72%	0.87%	29.17%	(27.58)%	80.65%

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

Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ⁽²⁾
Brandes Core Plus Fixed Income Fund							
Class A							
9/30/2024	\$7.90	0.31	0.61	0.92	(0.30)	\$8.52	11.88%
9/30/2023	\$7.98	0.27	(0.08)	0.19	(0.27)	\$7.90	2.33%
9/30/2022	\$9.35	0.20	(1.36)	(1.16)	(0.21)	\$7.98	(12.55)%
9/30/2021	\$9.52	0.18	(0.12)	0.06	(0.23)	\$9.35	0.67%
9/30/2020	\$9.18	0.19	0.34	0.53	(0.19)	\$9.52	5.89%
Class I							
9/30/2024	\$7.98	0.33	0.61	0.94	(0.32)	\$8.60	12.02%
9/30/2023	\$8.06	0.29	(0.08)	0.21	(0.29)	\$7.98	2.55%
9/30/2022	\$9.43	0.23	(1.37)	(1.14)	(0.23)	\$8.06	(12.25)%
9/30/2021	\$9.60	0.21	(0.13)	0.08	(0.25)	\$9.43	0.89%
9/30/2020	\$9.26	0.22	0.33	0.55	(0.21)	\$9.60	6.07%
Class R6							
9/30/2024	\$7.98	0.33	0.61	0.94	(0.32)	\$8.60	12.04%
9/30/2023	\$8.06	0.29	(0.06)	0.23	(0.31)	\$7.98	2.79%
9/30/2022	\$9.43	0.33	(1.37)	(1.04)	(0.33)	\$8.06	(11.26)%
9/30/2021	\$9.60	0.34	(0.13)	0.21	(0.38)	\$9.43	2.23%
9/30/2020	\$9.26	0.29	0.34	0.63	(0.29)	\$9.60	6.89%

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

(2) 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).

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

(4) As of August 13, 2020, the expense cap for the class changed from 0.70% to 0.50%.

(5) As of August 13, 2020, the expense cap for the class changed from 0.50% to 0.30%.

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

(7) As of August 13, 2020, the expense cap for the class changed from 0.35% to 0.30%.

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

Brandes Investment Partners

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

Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁵⁾	Ratio of net investment income to average net assets ⁽³⁾	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
\$ 1.2	0.50%	3.73%	0.83%	3.40%	25.42%
\$ 1.3	0.50%	3.34%	0.88%	2.96%	15.72%
\$ 0.8	0.50%	2.30%	0.86%	1.94%	25.44%
\$ 1.0	0.50%	1.95%	0.83%	1.62%	27.13%
\$ 1.2	0.68% ⁽⁴⁾	2.30%	0.86%	2.12%	20.59%
\$113.3	0.30%	3.94%	0.58%	3.66%	25.42%
\$ 65.4	0.30%	3.53%	0.66%	3.17%	15.72%
\$ 60.0	0.30%	2.59%	0.66%	2.23%	25.44%
\$ 78.1	0.30%	2.23%	0.63%	1.90%	27.13%
\$ 85.6	0.48% ⁽⁵⁾	2.41%	0.65%	2.24%	20.59%
\$ 0.9	0.30%	3.93%	0.56%	3.67%	25.42%
\$ — ⁽⁶⁾	0.30%	3.55%	0.64%	3.21%	15.72%
\$ — ⁽⁶⁾	0.30%	3.73%	0.30%	3.73%	25.44%
\$ — ⁽⁶⁾	0.30%	3.54%	0.30%	3.54%	27.13%
\$ — ⁽⁶⁾	0.30% ⁽⁷⁾	3.19%	0.30%	3.19%	20.59%

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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Effective August 5, 2024, the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund, and Brandes Core Plus Fixed Income Fund (each an “Acquired Fund” and “Predecessor Fund”, collectively the “Predecessor Funds” or the “Acquired Funds”), each a series of Brandes Investment Trust (“BIT”), reorganized and merged with and into respective series bearing the same name of the Datum One Series Trust (the “Trust”) pursuant to an Agreement and Plan of Reorganization that was approved by the shareholders of each Acquired Fund.

The Trust is a Massachusetts business trust operating under an Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 3, 2020. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The Brandes International Equity Fund (the “International Fund”), the Brandes Global Equity Fund (the “Global 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” or the “Brandes Funds”) are each diversified funds and are each series of the Trust. These financial statements and notes only relate to the Brandes Funds.

Prior to August 5, 2024, the Funds were each a series of BIT. BIT was registered under the 1940 Act, as an open-end management investment company.

On August 5, 2024, the Predecessor Funds were reorganized into the Trust as noted below, pursuant to a Plan of Reorganization approved by the Brandes Investment Trust Board of Trustees on February 14, 2024 and by the Predecessor Funds’ Shareholders at a special meeting held on June 13, 2024, as it relates to the Brandes Core Plus Fixed Income Fund, Brandes Emerging Markets Value Fund, Brandes Global Equity Fund, and Brandes International Equity Fund and at special meetings held on June 28, 2024, and July 11, 2024, as it relates to the Brandes International Small Cap Equity Fund and Brandes Small Cap Value Fund, respectively (the “Reorganizations”).

Brandes Investment Trust

Datum One Series Trust

Brandes International Equity Fund	Brandes International Equity Fund
Brandes Global Equity Fund	Brandes Global Equity Fund
Brandes Emerging Markets Value Fund	Brandes Emerging Markets Value Fund
Brandes International Small Cap Equity Fund	Brandes International Small Cap Equity Fund
Brandes Small Cap Value Fund	Brandes Small Cap Value Fund
Brandes Core Plus Fixed Income Fund	Brandes Core Plus Fixed Income Fund

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

The Reorganizations were proposed to provide potential benefits include (a) the opportunity for operational efficiencies, permitting Brandes to focus on core competencies, including portfolio management and increased sales and distribution efforts to grow the Acquiring Funds; (b) the potential for economies of scale and lower expenses over time due to the potentially larger asset base of the Trust (represented by additional non-Brandes managed series of the Trust), the potential for asset growth and the ability for fixed costs to be allocated across a larger asset base; (c) the opportunity to share various costs including legal, trustee compensation and other administrative costs as well as access to potentially better pricing arrangements with service providers; and (d) potentially greater access to professionals and other resources of the Trust, including resources to navigate increasing industry complexity and regulatory changes.

The results of the Predecessor Funds' shareholder meeting in connection with the Reorganizations are provided below:

Fund Name	Record Date Outstanding Shares	Total Voted Shares	% of Outstanding Shares Voted	% of Voted Shares "FOR" Proposal
Brandes International Equity Fund	38,251,983	21,041,391	55.01%	99.69%
Brandes Global Equity Fund	1,621,401	1,301,563	80.27%	99.63%
Brandes Emerging Markets Value Fund	80,658,146	45,554,136	56.48%	98.27%
Brandes International Small Cap Equity Fund	29,515,543	16,770,929	56.82%	94.56%
Brandes Small Cap Value Fund	2,169,092	976,136	45.00%	97.30%
Brandes Core Plus Fixed Income Fund	11,637,298	7,062,063	60.68%	99.96%

The Predecessor International Fund, Predecessor Global Fund, Predecessor Emerging Markets Fund, Predecessor International Small Cap Fund, Predecessor Small Cap Value Fund and Predecessor Core Plus Fund began operations on January 2, 1997, October 6, 2008, January 31, 2011, February 1, 2012, January 2, 2018 and December 28, 2007, respectively. Prior to January 31, 2011 for the Predecessor Emerging Markets Fund, February 1, 2012 for the Predecessor International Small Cap and January 2, 2018 for the Predecessor Small Cap Value Fund, these Predecessor 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 Predecessor Emerging Markets Fund, Predecessor International Small Cap Fund and Predecessor Small Cap Value Fund, respectively.

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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

The International Fund and Global Fund invest their assets primarily in equity securities of issuers with market capitalizations greater than \$5 billion. The International, International Small Cap and Emerging Markets Funds invest their assets in securities of foreign companies, while the Global Fund invests its 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 \$7.5 billion or less. 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.

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, 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, 2024, 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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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 year. The Funds report certain foreign currency-related transactions as 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 changes, 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, 2024.
- D. *Zero Coupon Bonds.* The Funds may invest without limit in so-called zero coupon bonds. Zero coupon bonds are issued at a significant discount from their principal amount in lieu of paying interest periodically. Because zero coupon bonds do not pay current interest in cash, their value is subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. Zero coupon bonds allow an issuer to avoid the need to generate cash to meet current interest payments. Accordingly, such bonds may involve greater credit risks than bonds paying interest currently in cash. A Fund is required to accrue interest income on such investments and to distribute such amounts at least annually to shareholders even though the investments do not make any current interest payments. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment, if any, from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Assets and Liabilities. The Funds did not hold any zero coupon bonds at September 30, 2024.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

- E. *Participatory Notes.* The International, Global, 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.

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, Emerging Markets, International Small Cap and Small Cap Value Funds did not invest in any participatory notes at September 30, 2024.

- F. *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 cost. Dividend income and distributions to shareholders are recorded on the ex-dividend dates. Interest is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the investment received. 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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- G. *Concentration of Risk.* As of September 30, 2024, the International, Global, 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, Emerging Markets and International Small Cap Funds' net assets. The investment advisor monitors these off-balance sheet risks.
- H. *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.
- I. *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, 2024, the Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund and Core Plus Fund did not have any securities on loan. The International Fund had securities on loan as of September 30, 2024 with a market value of \$9,139,471 and received non-cash collateral for the securities on loan in the amount of \$9,894,659. Non-cash collateral received by a Fund may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds' Schedules of Investments or Statements of Assets and Liabilities.

- J. *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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- K. *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 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 (2021 through 2024). As of September 30, 2024 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, 2024.

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.

- L. *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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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 FASB 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.

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.

- M. *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 Advisor.

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.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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, 2024, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$802,642,870, \$25,653,799, \$450,513,011 and \$329,119,198 that represent 83.12%, 48.23%, 65.28% and 49.54% of each Fund’s net assets, respectively, that were fair valued using these valuation adjustments.

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. Rights that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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). Repurchase agreements and demand notes that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

The Board of Trustees has designated the Advisor as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Advisor is generally responsible for overseeing the day-to-day valuation processes and the Board of Trustees oversees the Advisor in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. The Advisor is authorized to make all necessary determinations of the fair value of 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 Advisor 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.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

The following is a summary of the level inputs used, as of September 30, 2024, 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	\$118,810,974	\$781,590,063	\$ —	\$900,401,037
Preferred Stocks	16,828,067	21,052,807	—	37,880,874
Short-Term Investments	21,855,415	—	—	21,855,415
Total Investments in Securities	<u>\$157,494,456</u>	<u>\$802,642,870</u>	<u>\$ —</u>	<u>\$960,137,326</u>
Global Fund				
Common Stocks	\$ 25,681,338	\$ 26,066,261	\$ —	\$ 51,747,599
Preferred Stocks	393,073	84,470	—	477,543
Short-Term Investments	918,197	—	—	918,197
Total Investments in Securities	<u>\$ 26,992,608</u>	<u>\$ 26,150,731</u>	<u>\$ —</u>	<u>\$ 53,143,339</u>
Emerging Markets Fund				
Common Stocks	\$174,937,332	\$479,828,143	\$ —	\$654,765,475
Preferred Stocks	16,230,511	—	—	16,230,511
Short-Term Investments	10,705,053	—	—	10,705,053
Total Investments in Securities	<u>\$201,872,896</u>	<u>\$479,828,143</u>	<u>\$ —</u>	<u>\$681,701,039</u>
International Small Cap Fund				
Common Stocks	\$298,589,971	\$326,552,357	\$ —	\$625,142,328
Preferred Stocks	16,894,351	13,384,461	—	30,278,812
Short-Term Investments	10,551,434	—	—	10,551,434
Total Investments in Securities	<u>\$326,035,756</u>	<u>\$339,936,818</u>	<u>\$ —</u>	<u>\$665,972,574</u>
Small Cap Value Fund				
Common Stocks	\$ 58,424,173	\$ 659,747	\$1,871	\$ 59,085,791
Preferred Stocks	1,087,427	—	—	1,087,427
Investment Companies	733,309	—	—	733,309
Short-Term Investments	990,025	—	—	990,025
Total Investments in Securities	<u>\$ 61,234,934</u>	<u>\$ 659,747</u>	<u>\$1,871</u>	<u>\$ 61,896,552</u>
Core Plus Fund				
Asset Backed Securities	\$ —	\$ 919,908	\$ —	\$ 919,908
Corporate Bonds	—	29,022,421	—	29,022,421
Other Mortgage Related Securities	—	231	—	231
Federal And Federally Sponsored Credits	—	5,133,830	—	5,133,830
Foreign Issuer Bonds	—	2,352,293	—	2,352,293
US Governments	—	74,924,656	—	74,924,656
Short-Term Investments	2,142,890	—	—	2,142,890
Total Investments in Securities	<u>\$ 2,142,890</u>	<u>\$112,353,339</u>	<u>\$ —</u>	<u>\$114,496,229</u>

There were no Level 3 securities in the Global, International Small Cap and Core Plus Funds at the beginning or during the period presented.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

The International Fund and the Emerging Markets Fund held two and four, level 3 securities, respectively, that were effectively valued at \$0 as of September 30, 2024 due to the inability of the Funds to transact in these investments, the lack of visibility on when the Funds may do so, and the lack or readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to the event. The value of these securities compared to the Funds' net assets is not material and therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

The Small Cap Value Fund held one level 3 security with a fair value of \$1,871 as of September 30, 2024. The valuation technique used for this security was the last observable price and the unobservable input used was management's estimate of net liquidation value. The value of this security compared to the Fund's net assets is not material and therefore, the reconciliation of Level 3 securities is not disclosed.

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 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, Small Cap Value Fund and Core Plus Fund incurred a monthly fee at the annual rate of 0.80%, 0.70% and 0.35% based upon their average daily net assets, respectively. The Advisor has contractually agreed to limit the Management Fee of each share class of the Core Plus Fund to 0.30% pursuant to an Investment Advisory Fee Waiver Agreement in effect until January 31, 2025. For the year ended September 30, 2024, the Core Plus fund had \$46,868 in advisory fees waived. These waived fees are not eligible for recoupment. For the year ended September 30, 2024, the International Fund, the Global Fund, the Emerging Markets Fund, the International

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

Small Cap Fund, the Small Cap Value Fund, and the Core Plus Fund incurred \$5,952,441, \$379,962, \$6,434,034, \$4,662,221, \$220,043 and \$328,077 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. The Advisor 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 July 15, 2026 (the "Expense Cap Agreement"):

Fund	Class A	Class C	Class I	Class R6
International Fund	1.20%	1.95%	0.85%	0.75%
Global 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	0.50%	N/A	0.30%	0.30%

[°] This class is 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 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 Advisor. 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, 2024, the Advisor waived expenses and/or reimbursed the Funds \$509,051, \$72,945, \$58,428, \$1,819, \$88,230, and \$212,390 for the International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, and Core Plus Fund, respectively. Repayment rights expire as follows:

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

Fund	Year Ended September 30, 2025	Year Ended September 30, 2026	Year Ended September 30, 2027
International Fund	\$440,163	\$471,697	\$509,051
Global Fund	96,460	89,159	72,945
Emerging Markets Fund	112,463	138,307	58,428
International Small Cap Fund	7,484	515	1,819
Small Cap Value Fund	132,842	111,992	88,230
Core Plus Fund	211,363	192,628	212,390

The Advisor did not recoup any fees previously waived or reimbursed for the International Fund. For the year ended September 30, 2024, the Advisor recouped fees previously waived or reimbursed in the following amounts:

Fund	Class A	Class I
Global Fund	\$ —	\$ 9,765
Emerging Markets Fund	—	28,920
International Small Cap Fund	—	32,065
Small Cap Value Fund	1,967	—
Core Plus Fund	—	38,988

- B. *Administration Fee.* The Northern Trust Company (the “Administrator”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Funds pursuant to written agreements with the Trust on behalf of the Funds. The total fee for each Fund is subject to reimbursement for certain expenses incurred on behalf of the Funds, as well as other charges for additional service activities. The fees paid to the Administrator for the year ended September 30, 2024 are reflected on the Statements of Operations as “Custody fees”, “Administration fees” and “Transfer agent fees”.
- C. *Distribution and Servicing Fees.* Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (the “Distributor”), provides distribution services to the Funds pursuant to a Distribution Agreement with the Trust, on behalf of the Funds. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Funds on a continuous basis. 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 1940 Act 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, 2024, the Funds paid to

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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, 2024, the following Funds incurred expenses pursuant to the Plan:

Fund	Class A	Class C
International Fund.....	\$117,382	\$54,195
Global Fund.....	3,676	4,272
Emerging Markets Fund.....	383,897	32,882
International Small Cap Fund.....	155,676	27,874
Small Cap Value Fund.....	14,552	N/A
Core Plus Fund.....	3,146	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 average daily net assets attributable to Class C and Class I, respectively (the "Service Fees"). For the year ended September 30, 2024, the Funds incurred the following Service Fees:

Fund	Class C	Class I
International Fund.....	\$18,065	\$337,009
Global Fund.....	1,424	6,181
Emerging Markets Fund.....	10,961	255,506
International Small Cap Fund.....	9,291	211,751
Small Cap Value Fund.....	N/A	12,693
Core Plus Fund.....	N/A	—

Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) ("ACA Group"), provides compliance and financial control services for the Funds pursuant to a written agreement with the Trust, on behalf of the Funds, including providing certain officers to the Funds. The Funds have agreed to pay ACA Group an annual fixed fee per Fund and has agreed to reimburse ACA Group for certain expenses incurred on behalf of the Funds. Total fees paid to ACA Group pursuant to this agreement are reflected as "Compliance fees" on the Statement of Operations.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

Certain Officers and Trustees of the Trust are affiliated with ACA Group, the Administrator, or the Distributor and receive no compensation directly from the Funds for serving in their respective role. For the year ended September 30, 2024, the amounts allocated for Trustee compensation and reimbursement of out-of-pocket expenses from the Trust to the Funds, is reflected as “Trustee fees” on the Statement of Operations.

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, 2024:

Fund	U.S. Government		Other	
	Purchases	Sales	Purchases	Sales
International Fund.....	\$ —	\$ —	\$354,229,557	\$242,048,664
Global Fund.....	\$ —	\$ —	\$ 9,445,184	\$ 9,616,707
Emerging Markets Fund.....	\$ —	\$ —	\$184,737,364	\$298,397,717
International Small Cap Fund.....	\$ —	\$ —	\$327,943,583	\$172,931,000
Small Cap Value Fund.....	\$ —	\$ —	\$ 54,165,383	\$ 12,234,321
Core Plus Fund.....	\$49,446,912	\$15,352,710	\$ 12,396,079	\$ 7,179,276

NOTE 5 – CAPITAL SHARE TRANSACTIONS

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

	International Fund				Global Fund			
	Year Ended 9/30/2024		Year Ended 9/30/2023		Year Ended 9/30/2024		Year Ended 9/30/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A.....	938	\$ 19,801	973	\$ 17,054	12	\$ 337	22	\$ 557
Class C.....	73	1,489	71	1,202	16	465	4	123
Class I.....	10,806	223,707	8,395	146,372	114	3,399	86	2,242
Class R6.....	1,222	25,507	935	16,599	N/A	N/A	N/A	N/A
Issued on Reinvestment of Distributions								
Class A.....	52	1,071	55	980	2	60	1	29
Class C.....	6	118	7	124	1	17	1	14
Class I.....	737	15,203	723	12,897	72	2,051	51	1,295
Class R6.....	66	1,378	68	1,210	N/A	N/A	N/A	N/A
Shares Redeemed								
Class A.....	(905)	(18,272)	(758)	(13,034)	(5)	(132)	(17)	(426)
Class C.....	(162)	(3,220)	(130)	(2,175)	(6)	(185)	(20)	(511)
Class I.....	(6,397)	(131,911)	(8,548)	(143,936)	(169)	(4,848)	(284)	(7,078)
Class R6.....	(912)	(19,287)	(1,116)	(19,705)	N/A	N/A	N/A	N/A
Net Increase/(Decrease) Resulting from Fund Share Transactions.....	5,524	\$ 115,584	675	\$ 17,588	37	\$ 1,164	(156)	\$(3,755)

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

	Emerging Markets Fund				International Small Cap Fund			
	Year Ended 9/30/2024		Year Ended 9/30/2023		Year Ended 9/30/2024		Year Ended 9/30/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A.....	2,339	\$ 19,786	1,336	\$ 9,619	1,761	\$ 29,469	1,081	\$ 14,379
Class C.....	87	699	71	494	90	1,411	20	258
Class I.....	9,041	75,090	17,714	130,544	14,427	239,641	4,073	53,890
Class R6.....	85	715	688	4,548	144	2,636	17	207
Issued on Reinvestment of Distributions								
Class A.....	113	956	72	560	106	1,775	54	707
Class C.....	10	81	4	28	6	85	2	27
Class I.....	1,645	14,038	1,087	8,575	823	13,984	355	4,687
Class R6.....	4	32	1	7	2	39	— ^o	6
Shares Redeemed								
Class A.....	(1,496)	(12,281)	(6,395)	(41,430)	(1,289)	(21,380)	(1,616)	(20,479)
Class C.....	(188)	(1,534)	(369)	(2,623)	(73)	(1,106)	(144)	(1,691)
Class I.....	(23,169)	(192,329)	(28,880)	(206,361)	(5,212)	(89,508)	(5,544)	(68,173)
Class R6.....	(302)	(2,509)	(3,093)	(23,552)	(16)	(282)	(14)	(178)
Net Increase/(Decrease) Resulting from Fund Share Transactions								
	<u>(11,831)</u>	<u>\$ (97,256)</u>	<u>(17,764)</u>	<u>\$ (119,591)</u>	<u>10,769</u>	<u>\$ 176,764</u>	<u>(1,716)</u>	<u>\$ (16,360)</u>

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

	Small Cap Value Fund				Core Plus Fund			
	Year Ended 9/30/2024		Year Ended 9/30/2023		Year Ended 9/30/2024		Year Ended 9/30/2023	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A.....	484	\$ 6,907	136	\$ 1,732	11	\$ 88	91	\$ 735
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	3,024	44,854	519	6,692	6,695	55,583	2,922	24,000
Class R6.....	97	1,439	1	6	1,187	9,945	120	991
Issued on Reinvestment of Distributions								
Class A.....	10	134	2	23	6	46	3	27
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	27	381	9	107	403	3,368	260	2,136
Class R6.....	—	2	— ^o	2	25	204	1	5
Shares Redeemed								
Class A.....	(148)	(2,171)	(31)	(383)	(46)	(382)	(19)	(156)
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	(615)	(8,919)	(111)	(1,477)	(2,124)	(17,726)	(2,423)	(19,837)
Class R6.....	(14)	(179)	(—) ^o	(1)	(1,113)	(9,182)	(121)	(1,008)
Net Increase/(Decrease) Resulting from Fund Share Transactions								
	<u>2,865</u>	<u>\$ 42,448</u>	<u>525</u>	<u>\$ 6,701</u>	<u>5,044</u>	<u>\$ 41,944</u>	<u>834</u>	<u>\$ 6,893</u>

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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 6 – FEDERAL INCOME TAX MATTERS

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption “Foreign capital gains taxes”. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in “Net realized gain (loss) on Investments”.

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, 2024, the Funds made the following permanent book-to-tax reclassifications primarily related to the treatment of foreign currency transactions, passive foreign investment companies, and paydowns:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid-In Capital
International Fund	\$3,101,077	\$(3,101,077)	\$—
Global Fund	(13,554)	13,554	—
Emerging Markets Fund	3,616,849	(3,616,849)	—
International Small Cap Fund	1,976,756	(1,976,756)	—
Small Cap Value Fund	7,896	(7,896)	—
Core Plus Fund	(36,911)	36,911	—

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

	International Fund	Global Fund
Cost of investments for tax purposes	\$824,558,135	\$38,124,582
Gross tax unrealized appreciation	191,690,831	17,103,037
Gross tax unrealized depreciation	(55,972,873)	(2,080,667)
Net unrealized appreciation (depreciation) on investments and foreign currency	135,717,958	15,022,370
Distributable ordinary income	7,035,043	40,655
Distributable long-term capital gains	—	3,016,843
Total distributable earnings	7,035,043	3,057,498
Other accumulated gains/(losses)	(52,567,646)	(1,595)
Total accumulated earnings	\$ 90,185,355	\$18,078,273

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

	Emerging Markets Fund	International Small Cap Fund	Small Cap Value Fund	Core Plus Fund
Cost of investments for tax purposes.....	\$ 703,118,776	\$ 534,978,999	\$56,108,694	\$115,103,594
Gross tax unrealized appreciation.....	129,817,898	147,664,235	7,000,512	1,138,374
Gross tax unrealized depreciation.....	(152,938,091)	(16,676,680)	(1,212,656)	(1,745,739)
Net unrealized appreciation (depreciation) on investments and foreign currency.....	(23,120,193)	130,987,555	5,787,856	(607,365)
Distributable ordinary income.....	3,869,087	10,736,480	452,012	42,375
Distributable long-term capital gains....	—	—	1,086,766	—
Total distributable earnings.....	3,869,087	10,736,480	1,538,778	42,375
Other accumulated gains/(losses).....	(283,084,560)	(126,276,842)	(2,737)	(2,621,840)
Total accumulated earnings.....	\$(302,335,666)	\$ 15,447,193	\$ 7,323,897	\$ (3,186,830)

The differences between book and tax basis distributable earnings are primarily related to passive foreign investment companies and wash sales. These differences are temporary.

The tax composition of dividends for the years ended September 30, 2024 and September 30, 2023 for the Funds, were as follows:

	Ordinary Income		Long Term Capital Gains		Return of Capital	
	2024	2023	2024	2023	2024	2023
International Fund.....	\$18,630,374	\$15,554,284	\$ —	\$ —	\$—	\$—
Global Fund.....	916,414	776,169	1,226,757	570,731	—	—
Emerging Markets Fund.....	17,987,168	10,977,003	—	—	—	—
International Small Cap Fund.....	16,071,615	5,469,728	—	—	—	—
Small Cap Value Fund.....	259,817	133,714	257,398	—	—	—
Core Plus Fund.....	3,647,690	2,196,496	—	—	—	—

At September 30, 2024 the Funds had capital loss carryforwards and capital loss carryforwards utilized as indicated below:

	Indefinite	Utilized
International Fund.....	\$ (52,567,646)	\$(46,172,160)
Global Fund.....	—	—
Emerging Markets Fund.....	(282,355,644)	—
International Small Cap Fund.....	(126,246,765)	(16,903,568)
Small Cap Value Fund.....	—	—
Core Plus Fund.....	(2,618,676)	—

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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, Emerging Markets, International Small Cap and Small Cap Value, 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 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, 2024:

International Small Cap Fund

Issuer Name	Value At September 30, 2023	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At September 30, 2024	Dividend Income
Desarrolladora Homex SAB de CV	\$192,456	\$—	\$ (71,151)	\$(17,435,531)	\$17,314,226	\$—	\$—
Urbi Desarrollos Urbanos SAB de CV	319,484	—	(5,321,028)	(8,055,164)	13,056,708	—	—
	\$511,940	\$—	\$(5,392,179)	\$(25,490,695)	\$30,370,934	\$—	\$—

There were no affiliated issuers with the Funds as of September 30, 2024.

NOTE 9 – OWNERSHIP BY AFFILIATED PARTIES

As of September 30, 2024, the Advisor, Trustees or affiliates of the Advisor beneficially owned more than 5% of shares in each class of the Funds as follows:

	Global Fund Class I
Shares	365,135
% of Total Outstanding Shares	23.22%

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

	Core Plus Fund Class I
Shares	2,314,748
% of Total Outstanding Shares	17.57%

NOTE 10 – RISK FACTORS

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia's invasion of Ukraine or war in the Middle East), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Funds' investments.

NOTE 11 – 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 Partners

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and Board of Trustees of Datum One Series Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Datum One Series Trust comprising the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund and Brandes Core Plus Fixed Income Fund (the “Funds”), including the schedules of investments, as of September 30, 2024, the related statements of operations, the statements of changes in net assets, and the financial highlights for the year then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds, and the results of their operations, the changes in their net assets, and the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America. The Funds’ statements of changes in net assets for the year ended September 30, 2023, and the financial highlights for each of the four years in the period ended September 30, 2023 were audited by other auditors whose report dated November 20, 2023 expressed an unqualified opinion on the statements of changes in net assets and those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights 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 U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Our audits also included evaluating the

Brandes Investment Partners

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM — (continued)

accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2024, 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 opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

November 22, 2024

We have served as the auditor of one or more Brandes Investment Partners, L.P. investment companies since 2024.

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ADDITIONAL INFORMATION — (Unaudited)

TAX NOTICE

For the fiscal year ended September 30, 2024, the percentage of taxable ordinary income distributions that are designated as interest related dividends under the Internal Revenue Code Section 871(k)(1)(c) for each Fund were as follows:

	PERCENTAGE
International Fund.....	3.03%
Global Fund.....	2.76%
Emerging Markets Fund.....	1.99%
International Small Cap Fund.....	1.32%
Small Cap Value Fund.....	6.80%
Core Plus Fund.....	96.53%

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, 2024 were as follows:

	PERCENTAGE
International Fund.....	0.00%
Global Fund.....	0.00%
Emerging Markets Fund.....	0.00%
International Small Cap Fund.....	0.00%
Small Cap Value Fund.....	100.00%
Core Plus Fund.....	0.00%

The distributions designated as long-term capital gain distributions for the fiscal year ended September 30, 2024 were as follows:

	DISTRIBUTION
International Fund.....	\$ —
Global Fund.....	\$1,226,757
Emerging Markets Fund.....	\$ —
International Small Cap Fund.....	\$ —
Small Cap Value Fund.....	\$ 257,398
Core Plus Fund.....	\$ —

The percentage of dividend income distributed for the fiscal year ended September 30, 2024, which is designated as qualified dividend income under the Jobs and Growth Tax relief Reconciliation Act of 2003 is as follows:

	QUALIFIED DIVIDEND INCOME
International Fund.....	79.76%
Global Fund.....	100.00%
Emerging Markets Fund.....	75.78%
International Small Cap Fund.....	46.14%
Small Cap Value Fund.....	65.26%
Core Plus Fund.....	0.00%

Brandes Investment Partners

ADDITIONAL INFORMATION — (Unaudited) (continued)

The percentage of dividends paid during the fiscal year ended September 30, 2024 that qualify for the corporate dividends received deduction are as follows:

	<u>PERCENTAGE</u>
International Fund	0.00%
Global Fund	46.32%
Emerging Markets Fund	0.00%
International Small Cap Fund	0.00%
Small Cap Value Fund	63.17%
Core Plus Fund	0.00%

Brandes Investment Partners

Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Starting August 5, 2024, in connection with the Reorganization noted above, Deloitte & Touche LLP (“Deloitte”) became the independent registered public accounting firm of the Funds and replaced PricewaterhouseCoopers LLP as the Predecessor Funds’ accounting firm. Deloitte serves as the accounting firm for all funds in the Datum One Series Trust.

The reports of PricewaterhouseCoopers LLP on the financial statements for the fiscal years ended September 30, 2022 and 2023 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

During the Funds’ fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024, there have been no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of PricewaterhouseCoopers LLP would have caused them to make reference thereto in their reports on the financial statements for such years. During the fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024, there have been no reportable events (as defined in S-K 304(a)(1)(v)).

The Funds have requested that PricewaterhouseCoopers LLP furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated November 27, 2024, is filed as Exhibit a5 to this Form N-CSR.

During the fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024, the Funds have not consulted with Deloitte regarding any of the matters described in S-K 304(a)(2)(i) or S-K 304(a)(2)(ii).

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Proxy Disclosure for Open-End Management Investment Companies

Not applicable.

Brandes Investment Partners

Basis for Trustees' Approval of Investment Advisory Agreement

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT FOR THE BRANDES INTERNATIONAL EQUITY FUND, BRANDES GLOBAL EQUITY FUND, BRANDES EMERGING MARKETS VALUE FUND, BRANDES INTERNATIONAL SMALL CAP EQUITY FUND, BRANDES SMALL CAP VALUE FUND, AND BRANDES CORE PLUS FIXED INCOME FUND

Section 15 of the Investment Company Act of 1940 (the “1940 Act”) requires that the investment management agreement between Datum One Series Trust (the “Trust”) and Brandes Investment Partners, L.P. (the “Adviser”) with respect to the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund, and Brandes Core Plus Fixed Income Fund (each a “Fund” and, collectively, the “Funds”) be approved by the vote of a majority of the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (“Independent Trustees”), cast in person at a meeting called for the purpose of voting on such approval. It is the duty of the Board to request and evaluate, and the duty of the Adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment management agreement.

At a meeting held on December 4-5, 2023, the Board formally considered and approved an initial investment management agreement between the Trust, on behalf of the Funds, and the Adviser (the “Investment Management Agreement”). The Board noted that the Funds were to be newly created “shell” series of the Trust in anticipation of a proposed reorganization of the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund, and Brandes Core Plus Fixed Income Fund (each a “Predecessor Fund” and, collectively, the “Predecessor Brandes Funds”), each a series of Brandes Investment Trust (the reorganization of each Predecessor Fund with and into its respective Fund, each a “Reorganization” and, collectively, the “Reorganizations”). The Investment Management Agreement was to be for an initial two-year term beginning on the date of the Reorganizations. The December 4-5, 2023 meeting was held by videoconference, in reliance on a temporary exemptive order issued by the United States Securities and Exchange Commission (the “SEC”), in light of the novel coronavirus (“COVID-19”) pandemic, permitting mutual fund boards of directors to approve advisory agreements at meetings held using remote communications technology, subject to certain conditions, including that the board ratify the approval at its next in-person meeting (the “Order”). The Board, including each of the Independent Trustees, met in person on May 22, 2024, and ratified its approval of the Investment Management Agreement with respect to the Funds.

Brandes Investment Partners

Basis for Trustees' Approval of Investment Advisory Agreement

Prior to the December 4-5 meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data relating to the following: (1) the nature, extent, and quality of services to be furnished by the Adviser, projections of the Adviser's costs of providing the services and possible economies of scale as and if the Funds grow larger, and whether and how the benefits of scale may be shared with the Funds; (2) the Funds' interest in having a financially strong investment manager capable of competing with other investment advisers and financial institutions in attracting and retaining high quality investment personnel and investigating and employing new investment techniques, and the need to provide staff capable of administering a developing and expanding investment management business; (3) the risks assumed by the Adviser in complying with investment restrictions and applicable securities and tax laws, and its possible substantial liabilities to the Funds for failure to comply; (4) the volatility of the financial markets and thus of investment management fee income; (5) comparative expense ratios and management fees of competitive funds; (6) fall-out benefits to the Adviser and its affiliates, if any; and (7) the projected profitability of the Adviser from providing services to the Funds as and if the Funds grow. The Board also received and reviewed a memorandum from counsel to the Funds regarding the Board's responsibilities in evaluating the Investment Management Agreement.

The Board examined the nature, extent, and quality of services to be provided to the Funds by the Adviser. The Board considered the terms of the Investment Management Agreement, information and reports provided by the Adviser on its personnel and operations, and the Adviser's experience managing the assets of each Predecessor Fund. The Board reviewed the Adviser's investment philosophy and portfolio construction process and the Adviser's compliance program, pending litigation, insurance coverage, business continuity program, and information security practices. Taking into account the personnel involved in servicing the Funds as well as the materials and services provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services expected from the Adviser.

The Board then considered the investment performance and expenses of the Funds. The Board noted that, although the Funds were not in operation yet, the Adviser had an established performance history managing the Predecessor Funds. The Board reviewed the performance history of each Predecessor Fund. As part of this analysis, the Board reviewed an independent report prepared by FUSE Research Network, LLC (the "FUSE Report"). The FUSE Report consisted of comparisons of each Fund to (i) a certain number of funds with the same Morningstar investment category as each Fund, selected by FUSE, with similar pricing characteristics (each a "Peer Group"), (ii) a group of funds comprised of each Peer Group and all other funds with the same Morningstar investment category with similar pricing characteristics, excluding any outliers (each a "Peer Universe"), and (iii) the benchmarks of each Fund.

Brandes Investment Partners

Basis for Trustees' Approval of Investment Advisory Agreement

The Board compared each of the Funds to their respective Peer Group, Peer Universe, and benchmark.

The Board then considered the cost of services proposed to be provided and the profits projected to be realized by the Adviser as and if the Funds continued to grow following the Reorganizations. The Board reviewed each management fee proposed to be paid by the Funds, the proposed contractual expense limitations and the projected total operating expenses of each Fund. In considering economies of scale for the Funds, the Board considered marketing and distribution plans and capacity of the Funds. The Board concluded that the proposed management fees were reasonable for each of the Funds.

The Board considered that the Adviser may derive fall-out financial or other benefits from its management of the Funds which may include, among other things, enhanced name recognition stemming from the management of the Funds.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling, and each Trustee may have assigned different weights to the various factors considered.

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This report is intended for shareholders of the Brandes International Equity Fund, the Brandes Global Equity 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.