

Brandes International Equity Fund Class I/BIIEX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Brandes International Equity Fund (the “Fund”) for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at brandes.com/funds/regulatory-literature. You can also request this information by contacting us at 1-800-395-3807 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Brandes International Equity Fund (Class I/BIIEX)	\$98	0.85%

Management’s Discussion of Fund Performance - BIIEX - I - Share

Summary of Results

The net asset value of the Brandes International Equity Fund (Class I Shares) advanced 30.12% in the trailing twelve months ended September 30, 2024, outperforming the 24.77% return of the MSCI EAFE Index, as well as outperforming the 23.14% return of the MSCI EAFE Value Index. Notable contributors included holdings in the United Kingdom, Germany, and Brazil. Meanwhile, allocations to France and Mexico weighed on relative returns, as did several holdings in Japan. From a sector standpoint, holdings in industrials, consumer staples, and financials were standout performers, along with holdings in information technology. Conversely, overweight to energy detracted from relative returns, as did allocations to real estate and consumer discretionary.

TOP PERFORMANCE CONTRIBUTORS

Aerospace & Defense | Embraer (Brazil) and Rolls-Royce (United Kingdom). Both Embraer and Rolls-Royce reported improving earnings amid continued strong demand in their aerospace end markets.

Banks | Intesa Sanpaolo (Italy), Barclays (United Kingdom), and Erste Group Bank (Austria).

Information Technology | SAP (Germany) and Taiwan Semiconductor Manufacturing Company (TSMC). TSMC appreciated as the proliferation of artificial intelligence (AI) applications fueled rising demand for semiconductor content.

TOP PERFORMANCE DETRACTORS

Mexico | Fibra Uno (real estate), America Movil (communication services), and Cemex (materials). Mexican stocks tumbled as the presidential election results raised concerns about the potential for less market-friendly policies by the new government. However, we maintain confidence in our Mexican holdings as we believe they are well managed, with low susceptibility to government intervention and long histories navigating turbulent times.

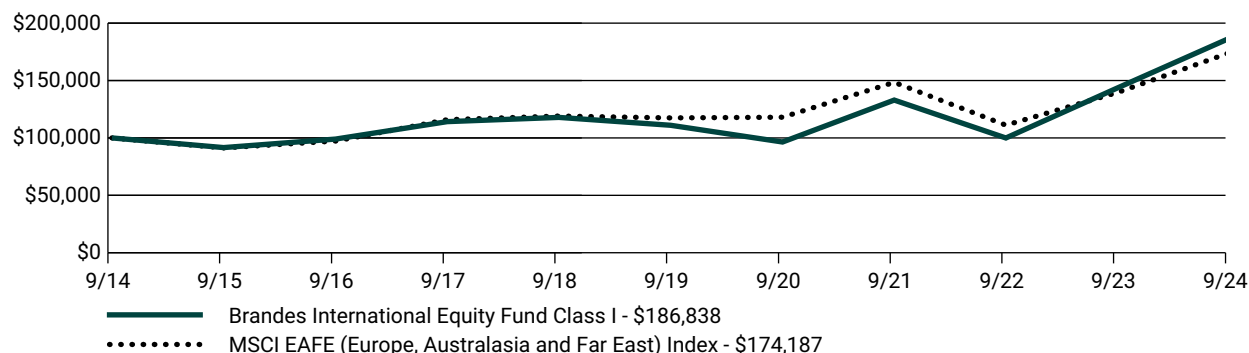
Consumer Discretionary | Kering (France) and Swatch Group (Switzerland). Luxury goods players, including Kering and Swatch, have been struggling with slower-than-expected demand recovery in Asia, especially China, which represents one of the largest luxury goods markets in the world.

Overweight to Energy | Amid declining oil prices, energy was the worst-performing sectors in the benchmark. As such, our overweight hurt relative returns.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Class I Shares of the Fund. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes International Equity Fund (Class I/BIIEIX)	30.12%	10.97%	6.45%
MSCI EAFE (Europe, Australasia and Far East) Index	24.77%	8.20%	5.71%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2024

Fund net assets	\$965,606,765
Total number of portfolio holdings	70
Total advisory fees paid	\$5,952,441
Portfolio turnover rate	31%

INDUSTRY SECTOR AS % OF NET ASSETS

Consumer Staples	19.19%
Health Care	16.66%
Consumer Discretionary	13.86%
Financials	12.29%
Industrials	10.37%
Technology	7.35%
Communication Services	7.26%
Energy	4.56%
Materials	3.34%
Short-Term Investments	2.26%
Other	2.29%

Material Fund Changes

The Brandes International Equity Fund (the "Predecessor Fund") a series of Brandes Investment Trust, reorganized into the Fund, a newly established series of Datum One Series Trust, effective August 5, 2024 (the "Reorganization").

Brandes Investment Partners, L.P., investment adviser to the Predecessor Fund, is also the adviser to the Fund. In addition, Brandes Investment Partners, L.P. contractually agreed to limit fund operating expense to 0.85% of average daily net assets through July 15,

2025.

This is a summary of certain changes to the Fund since September 30, 2023. For more complete information, you may review the Fund's prospectus, at brandes.com/funds/regulatory-literature or upon request at 1-800-395-3807 (toll free).

Changes in and Disagreements with Accountants

Starting August 5, 2024, in connection with the Reorganization noted above, Deloitte & Touche LLP ("Deloitte") became the independent registered public accounting firm of the Fund and PricewaterhouseCoopers LLP was dismissed as the Predecessor Fund's accounting firm. Deloitte serves as the accounting firm for all funds in the Datum One Series Trust.

There were no disagreements with the former accounting firm during the Predecessor Fund's fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024.

Where can I find more information?



At brandes.com/funds/regulatory-literature, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).