

Brandes International Small Cap Equity Fund Class I/BISMX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Brandes International Small Cap 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 Small Cap Equity Fund (Class I/BISMX)	\$137	1.12%

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

Summary of Results

The net asset value of the Brandes International Small Cap Equity Fund (Class I Shares) advanced 44.22% in the trailing twelve months ended September 30, 2024, outperforming the 23.25% return of the MSCI ACWI ex-USA Small Cap Index, as well as outperforming the 24.05% return of the MSCI ACWI ex-USA Small Cap Value Index. Notable contributors included holdings in the United Kingdom, Brazil, and Ireland. Meanwhile, holdings in Mexico weighed on relative returns, as did the lack of exposure to India. From a sector standpoint, holdings in industrials, consumer staples, and communication services were standout performers, whereas allocations to health care and utilities detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Aerospace & Defense | Embraer (Brazil), Heroux-Devtek (Canada), Montana Aerospace (Switzerland), and Rolls-Royce (United Kingdom). Both Embraer and Rolls-Royce benefited from the continued recovery in their end-markets, which resulted in improved cash-flow generation and stronger balance sheets.

Food Products | Greencore Group (Ireland), First Pacific (Hong Kong), and Binggrae (South Korea).

Communication Services | Magyar Telekom (Hungary) and Millicom International Cellular (Luxembourg). Magyar Telekom appreciated as inflation and geopolitical concerns in Hungary eased. The company also announced a price increase, which should translate into meaningful revenue growth and potential margin expansion.

TOP PERFORMANCE DETRACTORS

India | We have not found many undervalued opportunities in India, which represented one of the strongest markets in the benchmark. As such, our lack of exposure to the country hurt relative returns.

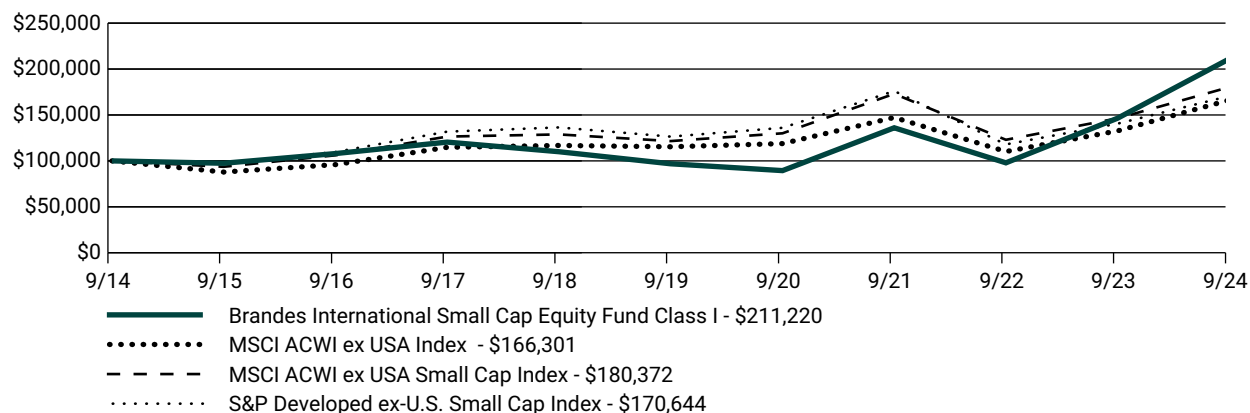
Health Care | Euroapi (France) and Grifols (Spain). In late 2023, Euroapi adjusted its sales growth guidance downward and suspended its medium-term targets to 2026.

Electric Utilities | Neoenergia (Brazil) and Enel (Chile). Neoenergia and Enel were the Fund’s only two holdings in utilities. Although they were slightly positive in the period, they underperformed the strong-performing utilities sector in the benchmark, thus detracting from 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 Small Cap Equity Fund (Class I/BISMX)	44.22%	16.88%	7.76%
MSCI ACWI ex USA Index ⁽¹⁾	25.35%	7.59%	5.22%
MSCI ACWI ex USA Small Cap Index ⁽²⁾	23.25%	8.21%	6.08%
S&P Developed ex-U.S. Small Cap Index	21.43%	6.18%	5.49%

⁽¹⁾ Effective August 27, 2024, the Fund changed its broad-based securities market index from the MSCI ACWI ex USA Small Cap Index to the MSCI ACWI Ex-USA Index in connection with new regulatory requirements.

⁽²⁾ Effective January 28, 2024, the benchmark for the Predecessor Fund changed from the S&P Developed ex-U.S. Small Cap Index to the MSCI ACWI ex USA Small Cap Index to better align the Predecessor Fund's benchmark with the Fund's current portfolio objectives and composition.

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	\$664,302,483
Total number of portfolio holdings	75
Total advisory fees paid	\$4,662,221
Portfolio turnover rate	36%

INDUSTRY SECTOR AS % OF NET ASSETS

Industrials	24.89%
Financials	16.27%
Consumer Staples	13.94%
Health Care	12.43%
Communication Services	8.04%
Materials	6.23%
Consumer Discretionary	5.64%
Real Estate	4.24%
Utilities	2.55%
Technology	2.41%
Energy	2.02%
Other	1.59%

Material Fund Changes

The Brandes International Small Cap 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 1.15% 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).