

Brandes Small Cap Value Fund Class I/BSCMX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Brandes Small Cap Value 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 Small Cap Value Fund (Class I/BSCMX) | \$102 | 0.90% |

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

Summary of Results

The net asset value of the Brandes Small Cap Value Fund (Class I Shares) increased 26.94% in the trailing twelve months ended September 30, 2024, outperforming the 25.88% return of the Russell 2000 Value Index and slightly outperforming the 26.76% return of the broad Russell 2000 Index. Notable contributors were holdings in industrials, information technology, and materials. Meanwhile, allocations to consumer staples, energy, and health care detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Industrials | Embraer, Graham Corporation, and Moog. Moog and Embraer benefited from the continued recovery in passenger air travel that has led to solid revenue growth, expanding profit margins, healthier cash-flow generation, and healed balance sheets.

Communications Equipment | NETGEAR. NETGEAR revised its guidance upward after it entered into a settlement with TP-Link regarding pending patent infringement disputes. The company also announced an earlier-than-anticipated 5G mobile hotspot launch.

Materials | Scotts Miracle-Gro and Buzzi.

TOP PERFORMANCE DETRACTORS

Consumer Staples | Edgewell Personal Care and Ingles Markets.

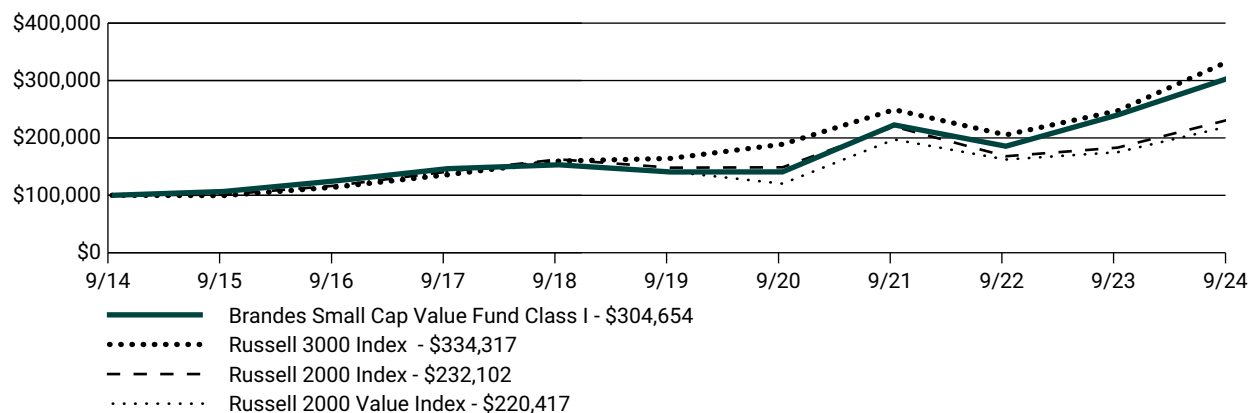
Energy Equipment & Services | Innovex International.

Health Care | Utah Medical Products and Eagle Pharmaceuticals. Eagle Pharmaceutical changed its business strategy last year, which resulted in increased risk for our investment, in our opinion. This, combined with the late financial filing and resignation of its CEO in 4Q23, led us to exit the position in favor of more attractive risk/reward tradeoffs elsewhere.

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 Small Cap Value Fund (Class I/BSCMX) | 26.94% | 16.70% | 11.78% |
| Russell 3000 Index⁽¹⁾ | 35.19% | 15.26% | 12.83% |
| Russell 2000 Index | 26.76% | 9.39% | 8.78% |
| Russell 2000 Value Index | 25.88% | 9.29% | 8.22% |

⁽¹⁾ Effective August 27, 2024, the Fund changed its broad-based securities market index from the Russell 2000 Cap Index to the Russell 3000 Index in connection with new regulatory requirements.

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 | \$61,294,367 |
| Total number of portfolio holdings | 49 |
| Total advisory fees paid | \$220,043 |
| Portfolio turnover rate | 38% |

INDUSTRY SECTOR AS % OF NET ASSETS

| | |
|------------------------|--------|
| Industrials | 38.93% |
| Health Care | 15.21% |
| Technology | 11.26% |
| Energy | 7.33% |
| Consumer Staples | 7.03% |
| Consumer Discretionary | 5.78% |
| Financials | 5.04% |
| Materials | 4.65% |
| Utilities | 2.33% |
| Other | 3.42% |

Material Fund Changes

The Brandes Small Cap Value 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 0.90% 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).