

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 94.18%			20,990,411	Telecom Italia Rsp	\$ 10,937,385
Belgium – 0.88%			1,365,052	Telecom Italia SpA	633,589
68,229	Anheuser-Busch InBev SA/NV	\$ 4,760,116			33,988,322
Brazil – 2.70%			Japan – 13.25%		
2,752,700	Ambev SA ^(a)	8,321,786	198,200	Dai Nippon Printing Co. Ltd.	3,565,151
925,447	Embraer SA Sponsored – ADR ^(a)	6,302,294	311,800	Honda Motor Co. Ltd.	8,797,842
		14,624,080	2,132,500	Mitsubishi UFJ Financial Group, Inc.	9,441,899
Canada – 1.72%			315,299	MS&AD Insurance Group Holdings, Inc.	9,592,986
692,000	Cameco Corp.	9,272,800	983,300	Nissan Motor Co. Ltd. ^(a)	5,329,890
China – 1.35%			269,800	Sumitomo Mitsui Trust Holdings, Inc.	8,324,605
1,284,500	China Mobile Ltd.	7,322,233	107,200	Taisho Pharmaceutical Holdings Co. Ltd.	7,228,642
Finland – 0.53%			535,683	Takeda Pharmaceutical Co. Ltd.	19,386,033
741,479	Nokia Oyj ^(a)	2,863,832			71,667,048
France – 19.01%			Mexico – 6.06%		
164,131	BNP Paribas SA ^(a)	8,664,835	1,986,836	Cemex SAB de CV Sponsored – ADR ^(a)	10,271,942
730,447	Carrefour SA	12,508,483	12,910,084	Fibra Uno Administracion SA de CV	14,597,195
183,836	Cie de Saint-Gobain ^(a)	8,455,059	103,971	Fomento Economico Mexicano SAB de CV – ADR	7,877,883
147,525	Danone SA	9,708,055			32,747,020
698,909	Engie SA ^(a)	10,714,285	Netherlands – 1.04%		
794,897	Orange SA	9,463,270	1,411,784	Aegon NV	5,631,421
272,138	Publicis Groupe SA	13,525,633	South Korea – 4.98%		
109,350	Renault SA ^(a)	4,786,462	157,131	Hana Financial Group, Inc.	5,004,834
114,736	Sanofi	11,120,560	38,510	Hyundai Mobis Co. Ltd. ^(a)	9,063,951
99,302	Societe BIC SA	5,617,426	89,703	KT&G Corp.	6,868,168
190,557	Total SE ^(b)	8,224,866	23,883	POSCO	5,967,872
		102,788,934			26,904,825
Germany – 4.77%			Spain – 1.46%		
126,324	BASF SE	9,984,988	782,304	Repsol SA	7,881,024
163,623	HeidelbergCement AG	12,182,639			
37,668	Henkel AG & Co. KGaA	3,629,711			
		25,797,338			
Hong Kong – 0.70%					
11,842,000	First Pacific Co. Ltd.	3,807,520			
Ireland – 1.20%					
154,076	CRH Plc	6,510,327			
Italy – 6.29%					
1,205,704	Eni SpA	12,587,204			
4,158,760	Intesa Sanpaolo SpA ^(a)	9,830,144			

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Shares	Value	Shares	Value
Switzerland – 8.41%		PREFERRED STOCKS – 4.84%	
966,559	Credit Suisse Group AG	Brazil – 2.00%	
	\$ 12,479,127	1,996,600	Petroleo Brasileiro SA, 0.00% ^{(c),(d)}
16,919	Novartis AG Registered		\$ 10,839,262
	1,593,058	Russia – 1.58%	
16,342	Swatch Group AG Bearer	15,078,544	Surgutneftegas PJSC, 2.32% ^(c)
	4,442,461		8,528,574
119,343	Swatch Group AG Registered	Spain – 1.26%	
	6,297,978	363,709	Grifols SA – Class B, 2.09% ^(c)
89,678	Swiss Re AG		6,816,448
866,022	UBS Group AG Registered	TOTAL PREFERRED STOCKS	
	12,193,450	(Cost \$19,945,928)	
	45,454,923	\$ 26,184,284	
Taiwan – 1.22%		Contracts	
737,000	Asustek Computer, Inc.		Value
	6,581,933	RIGHTS – 0.05%	
United Kingdom – 18.61%		Spain – 0.05%	
4,397,844	Barclays Plc ^(a)	836,068	Repsol SA, Expiration Date: March 2021, Exercise Price: EUR 1.00 ^{(a),(b)}
3,528,934	BP Plc		\$286,702
1,579,584	G4S Plc ^(a)	TOTAL RIGHTS	
688,599	GlaxoSmithKline Plc	(Cost \$295,254)	
	12,599,960	\$286,702	
318,542	Imperial Brands Plc		
3,637,517	J Sainsbury Plc		
	6,681,286		
1,766,324	Kingfisher Plc ^(a)		
	11,180,664		
3,811,873	Marks & Spencer Group Plc ^(a)		
	7,070,576		
3,035,268	Tesco Plc		
	9,578,596		
2,885,568	Wm Morrison Supermarkets Plc		
	6,982,226		
1,250,278	WPP Plc		
	13,548,003		
	100,654,786		
TOTAL COMMON STOCKS			
(Cost \$578,071,529)		\$509,258,482	

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Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 0.22%		
Money Market Funds — 0.22%		
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(e)	1,211,835	\$ 1,211,835
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,211,835).....		<u>\$ 1,211,835</u>
Total Investments		
(Cost \$599,524,546) – 99.29%		\$536,941,303
Other Assets in Excess of Liabilities – 0.71%		3,817,818
TOTAL NET ASSETS – 100.00%		<u>\$540,759,121</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) All or a portion of this security is on loan. See Note 2 in the Notes to Financial Statements.

(c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

(d) Current yield is less than 0.01%.

(e) The rate shown is the annualized seven day yield as of December 31, 2020.

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Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

COMMON STOCKS

Aerospace & Defense	1.16%
Auto Components	1.68%
Automobiles	3.50%
Banks	9.27%
Beverages	3.88%
Building Products	1.56%
Capital Markets	4.57%
Chemicals	1.85%
Commercial Services & Supplies	2.71%
Communications Equipment	0.53%
Construction Materials	5.35%
Diversified Financial Services	0.70%
Diversified Telecommunication Services	3.89%
Equity Real Estate Investment Trusts	2.70%
Food & Staples Retailing	7.44%
Food Products	1.80%
Household Products	0.67%
Insurance	4.37%
Media	5.00%
Metals & Mining	1.10%
Multiline Retail	1.31%
Multi-Utilities	1.98%
Oil, Gas & Consumable Fuels	9.28%
Pharmaceuticals	9.60%
Specialty Retail	1.21%
Technology Hardware, Storage & Peripherals	1.22%
Textiles, Apparel & Luxury Goods	1.99%
Tobacco	2.51%
Wireless Telecommunication Services	1.35%
TOTAL COMMON STOCKS	<u>94.18%</u>

PREFERRED STOCKS

Biotechnology	1.26%
Oil, Gas & Consumable Fuels	3.58%
TOTAL PREFERRED STOCKS	<u>4.84%</u>

RIGHTS

Oil, Gas & Consumable Fuels	0.05%
TOTAL RIGHTS	<u>0.05%</u>

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	99.29%
Other Assets in Excess of Liabilities	0.71%
TOTAL NET ASSETS	<u>100.00%</u>

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 98.34%					
Austria – 1.53%					
18,085	Erste Group Bank AG ^(a)	\$ 550,919			
Brazil – 0.98%					
154,720	Embraer SA ^(a)	263,271			
12,908	Embraer SA Sponsored – ADR ^(a)	87,903			
		<u>351,174</u>			<u>736,989</u>
China – 1.75%					
1,986	Alibaba Group Holding Ltd. Sponsored – ADR ^(a)	462,202			
29,500	China Mobile Ltd.	168,163			
		<u>630,365</u>			<u>2,430,092</u>
Finland – 1.13%					
104,710	Nokia Oyj ^(a)	404,424			
France – 11.36%					
21,495	Carrefour SA	368,089			
25,147	Engie SA ^(a)	385,504			
31,200	Engie SA (Prime Fidelite 2019) ^(a)	478,297			
15,151	Publicis Groupe SA	753,026			
10,272	Sanofi	995,593			
3,056	Schneider Electric SE	441,676			
15,386	Total SE	664,094			
		<u>4,086,279</u>			<u>1,471,543</u>
Germany – 1.78%					
8,574	HeidelbergCement AG	638,382			
Ireland – 1.36%					
11,612	CRH Plc	490,653			
Italy – 1.13%					
39,071	Eni SpA	407,890			
Japan – 1.45%					
17,100	Honda Motor Co. Ltd.	482,499			
7,200	Nissan Motor Co. Ltd. ^(a)	39,027			
		<u>521,526</u>			<u>5,529,856</u>
Malaysia – 1.62%					
523,900	Genting Berhad	581,908			
Mexico – 2.05%					
488,634	Fibra Uno Administracion SA de CV			\$ 552,489	
2,435	Fomento Economico Mexicano SAB de CV – ADR				184,500
					<u>736,989</u>
South Korea – 6.76%					
2,301	Hyundai Mobis Co. Ltd. ^(a)				541,578
4,303	Hyundai Motor Co.				762,720
4,813	KT&G Corp.				368,510
10,141	Samsung Electronics Co. Ltd.				757,284
					<u>2,430,092</u>
Spain – 1.16%					
41,556	Repsol SA				418,640
Switzerland – 4.09%					
49,369	Credit Suisse Group AG Registered				637,397
59,244	UBS Group AG Registered				834,146
					<u>1,471,543</u>
United Kingdom – 15.37%					
147,402	Barclays Plc ^(a)				295,702
204,270	BP Plc				704,883
54,464	GlaxoSmithKline Plc				996,581
38,224	Imperial Brands Plc				801,733
177,095	J Sainsbury Plc				544,338
154,830	Kingfisher Plc ^(a)				572,119
184,464	Tesco Plc				582,125
145,089	Wm Morrison Supermarkets Plc				351,073
62,874	WPP Plc				681,302
					<u>5,529,856</u>
United States – 44.82%					
1,746	Amdocs Ltd.				123,844
13,200	American International Group, Inc.				499,752
3,768	Applied Materials, Inc.				325,178
30,151	Bank of America Corp.				913,877
13,678	Bank of New York Mellon Corp.				580,494
12,049	Cardinal Health, Inc.				645,345
26,014	Change Healthcare, Inc. ^(a)				485,161
2,910	Cigna Corp.				605,804

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Shares	Value	Shares	Value
17,550 Citigroup, Inc.	\$ 1,082,133	7,627 Truist Financial Corp.	\$ 365,562
12,480 Comcast Corp. – Class A	653,952	22,993 Wells Fargo & Co.	693,929
15,378 Corvea, Inc.	595,436		<u>16,123,627</u>
7,152 CVS Health Corp.	488,482	TOTAL COMMON STOCKS	
6,867 Emerson Electric Co.	551,901	(Cost \$30,505,972)	<u>\$35,374,267</u>
2,528 FedEx Corp.	656,319	PREFERRED STOCKS – 0.73%	
2,939 General Dynamics Corp.	437,382	South Korea – 0.73%	
22,779 Halliburton Co.	430,523	3,912 Samsung Electronics Co. Ltd., 1.899% ^(b)	<u>\$ 265,378</u>
3,690 HCA Healthcare, Inc.	606,857	TOTAL PREFERRED STOCKS	
4,558 Ingredion, Inc.	358,578	(Cost \$115,876)	<u>\$ 265,378</u>
3,040 JPMorgan Chase & Co.	386,293	Contracts	Value
2,198 Laboratory Corp. of America Holdings ^(a)	447,403	RIGHTS – 0.04%	
4,165 McKesson Corp.	724,377	Spain – 0.04%	
8,804 Merck & Co., Inc.	720,167	41,556 Repsol SA, Expiration Date: March 2021, Exercise Price: EUR 1.00 ^(a)	<u>\$14,251</u>
3,846 Mohawk Industries, Inc. ^(a)	542,094	TOTAL RIGHTS	
20,899 Old Republic International Corp.	411,919	(Cost \$14,676)	<u>\$14,251</u>
16,898 Pfizer, Inc.	622,015		
1,185 PNC Financial Services Group, Inc.	176,565		
7,368 State Street Corp.	536,243		
9,436 Textron, Inc.	456,042		
		Shares	Value
SHORT-TERM INVESTMENTS – 0.33%			
Money Market Funds – 0.33%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(c)		118,375	\$ 118,375
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$118,375)			<u>\$ 118,375</u>
Total Investments			
(Cost \$30,754,899) – 99.44%			\$35,772,271
Other Assets in Excess of Liabilities – 0.56%			199,778
TOTAL NET ASSETS – 100.00%			<u>\$35,972,049</u>

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 December 31, 2020.

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2020

COMMON STOCKS

Aerospace & Defense	3.47%
Air Freight & Logistics	1.82%
Auto Components	1.51%
Automobiles	3.57%
Banks	12.41%
Beverages	0.51%
Capital Markets	7.19%
Chemicals	1.66%
Communications Equipment	1.13%
Construction Materials	3.14%
Electrical Equipment	2.76%
Energy Equipment & Services	1.20%
Equity Real Estate Investment Trusts	1.54%
Food & Staples Retailing	5.13%
Food Products	1.00%
Health Care Providers & Services	9.77%
Health Care Technology	1.35%
Hotels, Restaurants & Leisure	1.62%
Household Durables	1.51%
Insurance	2.54%
Internet & Direct Marketing Retail	1.28%
IT Services	0.34%
Media	5.80%
Multi-Utilities	2.40%
Oil, Gas & Consumable Fuels	6.10%
Pharmaceuticals	9.27%
Semiconductors & Semiconductor Equipment	0.90%
Specialty Retail	1.59%
Technology Hardware, Storage & Peripherals	2.11%
Tobacco	3.25%
Wireless Telecommunication Services	0.47%
TOTAL COMMON STOCKS	<u>98.34%</u>

PREFERRED STOCKS

Technology Hardware, Storage & Peripherals	0.73%
TOTAL PREFERRED STOCKS	<u>0.73%</u>

RIGHTS

Oil, Gas & Consumable Fuels	0.04%
TOTAL RIGHTS	<u>0.04%</u>

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	99.44%
Other Assets in Excess of Liabilities	0.56%

TOTAL NET ASSETS	<u>100.00%</u>
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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2020 (continued)

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 95.78%					
Argentina – 1.55%					
1,176,931	Adecoagro SA ^(a)	\$ 8,003,131	1,754,814	Gree Electric Appliances, Inc. of Zhuhai – Class A	\$ 16,727,462
2,415,979	YPF SA Sponsored – ADR ^(a)	11,355,101	33,944,000	PetroChina Co. Ltd. – Class H	10,510,549
		<u>19,358,232</u>	2,035,500	Ping An Insurance Group Co. of China Ltd. – Class H	24,771,256
Brazil – 4.85%			10,683,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	18,795,755
1,375,900	Cia Brasileira de Distribuicao	19,893,650	10,868,000	TravelSky Technology Ltd. – Class H	26,256,140
6,258,400	Cogna Educacao ^(a)	5,591,826	10,355,400	Wynn Macau Ltd. ^(a)	17,422,555
3,339,780	Embraer SA Sponsored – ADR ^(a)	22,743,902	648,938	ZTO Express Cayman, Inc. – ADR	18,923,032
743,100	Telefonica Brasil SA	6,681,144			<u>277,575,320</u>
630,648	Telefonica Brasil SA – ADR	5,581,235	Czech Republic – 0.49%		
		<u>60,491,757</u>	521,469	O2 Czech Republic AS	6,094,225
Chile – 2.14%			Greece – 0.33%		
2,336,679	Empresa Nacional de Telecomunicaciones SA	14,500,236	254,779	Hellenic Telecommunications Organization SA	4,097,002
80,887,795	Enel Chile SA	6,296,404	Hong Kong – 4.26%		
1,509,388	Enel Chile SA Sponsored – ADR	5,871,520	1,754,400	AIA Group Ltd.	21,379,333
		<u>26,668,160</u>	28,461,920	First Pacific Co. Ltd.	9,151,270
China – 22.26%			10,597,500	Lifestyle International Holdings Ltd. ^(a)	8,417,010
1,130,400	Alibaba Group Holding Ltd. ^(a)	32,877,154	5,860,000	Luk Fook Holdings International Ltd.	14,147,777
188,437	Baidu, Inc. Sponsored – ADR ^(a)	40,747,617			<u>53,095,390</u>
2,994,900	China Mobile Ltd.	17,072,289	India – 6.77%		
25,636,136	China Railway Signal & Communication Corp. Ltd. – Class H ^(b)	8,605,880	1,087,855	HDFC Bank Ltd. ^(a)	21,426,921
3,458,259	China South Publishing & Media Group Co. Ltd. – Class A	5,072,476	4,433,431	Indus Towers Ltd.	13,988,393
3,065,000	Galaxy Entertainment Group Ltd.	23,859,619	7,535,312	Power Grid Corp. of India Ltd.	19,589,800
21,333,500	Genertec Universal Medical Group Co. Ltd. ^(b)	15,933,536	9,582,906	Zee Entertainment Enterprises Ltd.	29,407,349
					<u>84,412,463</u>

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Shares		Value	Shares		Value
Indonesia – 4.31%					
61,066,800	Bank Rakyat Indonesia Persero Tbk PT	\$ 18,155,371	175,358	Lukoil PJSC Sponsored – ADR	\$ 12,252,527
5,596,012	Gudang Garam Tbk PT ^(a)	16,334,461	2,882,368	Mobile TeleSystems PJSC	12,885,320
99,025,715	XL Axiata Tbk PT	19,259,678	8,476,466	Sberbank of Russia PJSC	31,068,594
		53,749,510	1,571,174	Sistema PJSCFC Sponsored – GDR	11,749,125
					83,515,348
Malaysia – 1.87%					
21,002,200	Genting Berhad	23,327,632	South Africa – 1.50%		
Mexico – 10.02%					
24,947,455	America Movil SAB de CV	18,165,714	2,277,874	Absa Group Ltd.	18,621,936
5,573,302	Cemex SAB de CV Sponsored – ADR ^(a)	28,813,971	South Korea – 11.39%		
30,944,403	Fibra Uno Administracion SA de CV	34,988,270	435,941	KT&G Corp.	33,378,101
191,371	Fomento Economico Mexicano SAB de CV – ADR	14,500,181	140,362	POSCO	35,073,588
4,099,700	Macquarie Mexico Real Estate Management SA de CV ^(b)	5,801,530	115,629	S-1 Corp.	9,053,846
14,553,184	PLA Administradora Industrial S de RL de CV	22,437,332	610,691	Samsung Electronics Co. Ltd.	45,603,668
512,122	Urbi Desarrollos Urbanos SAB de CV ^(a)	257,354	636,890	Shinhan Financial Group Co. Ltd.	18,898,483
		124,964,352	Spain – 0.90%		
Panama – 2.76%					
644,836	Banco Latinoamericano de Comercio Exterior SA – Class E	10,207,754	11,548,879	Prosegur Cash SA	11,259,771
313,569	Copa Holdings SA – Class A	24,216,934	Taiwan – 6.56%		
		34,424,688	1,237,000	Asustek Computer, Inc.	11,047,287
Philippines – 1.54%					
11,369,764	Bank of the Philippine Islands	19,240,607	167,000	Largan Precision Co. Ltd.	19,031,670
Russia – 6.70%					
11,704,159	Alosa PJSC	15,559,782	1,534,000	Taiwan Semiconductor Manufacturing Co. Ltd.	29,019,403
			902,000	Wiwynn Corp.	22,649,419
			Thailand – 4.28%		
			1,578,500	Bangkok Bank PCL – Class F	6,273,591
			1,578,500	Bangkok Bank PCL – NVDR	6,241,563
			78,547,281	Jasmine Broadband Internet Infrastructure Fund - Class F	24,924,858
			5,464,600	Siam Commercial Bank PCL – Class F	15,947,174
					53,387,186

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Shares	Value	Shares	Value
Turkey – 0.33%		PARTICIPATORY NOTES – 0.38%	
1,317,188 Ulker Biskuvi Sanayi AS ^(a)	\$ 4,084,671	3,247,557 China South Publishing & Media Group Co. Ltd. ^(e)	\$ 4,763,874
United Kingdom – 0.97%		TOTAL PARTICIPATORY NOTES	
10,376,419 Vivo Energy Plc ^(b)	12,061,290	(Cost \$5,613,681)	
TOTAL COMMON STOCKS			
(Cost \$1,302,877,463)		\$ 4,763,874	
\$1,194,185,005			
PREFERRED STOCKS – 3.69%			
Brazil – 2.14%			
4,920,700 Petroleo Brasileiro SA, 0.00% ^{(c),(d)}	\$ 26,713,790		
Russia – 1.55%			
205,610 Surgutneftegas PJSC Sponsored – ADR, 2.35% ^(c)	1,162,951		
32,081,832 Surgutneftegas PJSC, 2.32% ^(c)	18,145,803		
		19,308,754	
TOTAL PREFERRED STOCKS			
(Cost \$41,816,635)		\$ 46,022,544	
\$ 46,022,544			
		Shares	Value
SHORT-TERM INVESTMENTS – 0.36%			
Money Market Funds — 0.36%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)		4,486,304	\$ 4,486,304
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$4,486,304)		\$ 4,486,304	
Total Investments			
(Cost \$1,354,794,083) – 100.21%		\$1,249,457,727	
Liabilities in Excess of Other Assets – (0.21)%		(2,612,558)	
TOTAL NET ASSETS – 100.00%		\$1,246,845,169	

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting 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 \$42,402,236 which represented 3.40% 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) Current yield is less than 0.01%.

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

- (e) Represents the underlying security of a participatory note with HSBC Bank Plc. China South Publishing & Media Group Co. Ltd. has a maturity date of November 23, 2021.
- (f) The rate shown is the annualized seven day yield as of December 31, 2020.

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2020

COMMON STOCKS

Aerospace & Defense	1.82%
Air Freight & Logistics	1.52%
Airlines	1.94%
Banks	12.50%
Beverages	1.16%
Commercial Services & Supplies	1.63%
Construction Materials	2.31%
Diversified Consumer Services	0.45%
Diversified Financial Services	1.55%
Diversified Telecommunication Services	2.93%
Electric Utilities	2.55%
Electronic Equipment, Instruments & Components	2.22%
Equity Real Estate Investment Trusts	5.07%
Food & Staples Retailing	1.59%
Food Products	0.97%
Health Care Providers & Services	2.79%
Hotels, Restaurants & Leisure	5.18%
Household Durables	1.36%
Insurance	3.69%
Interactive Media & Services	3.27%
Internet & Direct Marketing Retail	2.64%
IT Services	2.10%
Media	2.77%
Metals & Mining	4.06%
Multiline Retail	0.68%
Oil, Gas & Consumable Fuels	2.73%
Semiconductors & Semiconductor Equipment	2.33%
Specialty Retail	2.11%
Technology Hardware, Storage & Peripherals	6.36%
Tobacco	3.99%
Wireless Telecommunication Services	9.51%
TOTAL COMMON STOCKS	<u>95.78%</u>

PREFERRED STOCKS

Oil, Gas & Consumable Fuels	3.69%
TOTAL PREFERRED STOCKS	<u>3.69%</u>

PARTICIPATORY NOTES

Media	0.38%
TOTAL PARTICIPATORY NOTES	<u>0.38%</u>

SHORT-TERM INVESTMENTS

.....	<u>0.36%</u>
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TOTAL INVESTMENTS

.....	100.21%
Liabilities in Excess of Other Assets	(0.21)%

TOTAL NET ASSETS

.....	<u>100.00%</u>
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The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2020 (continued)

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 99.26%			22,245,000	First Pacific Co. Ltd.	\$ 7,152,364
Argentina – 0.48%			10,544,400	PAX Global Technology Ltd.	9,385,278
271,047	Adecoagro SA ^(a)	\$ 1,843,120			19,628,217
Austria – 0.58%			Hungary – 2.01%		
207,043	Addiko Bank AG ^(a)	2,213,173	6,000,115	Magyar Telekom Telecommunications Plc	7,682,365
Brazil – 3.29%			Ireland – 6.42%		
7,377,740	Embraer SA ^(a)	12,553,940	4,159,280	AIB Group Plc ^(a)	8,541,472
Canada – 7.70%			603,148	Avadel Pharmaceuticals Plc – ADR ^(a)	4,029,029
454,903	Cameco Corp.	6,095,700	3,833,385	C&C Group Plc ^(a)	11,933,899
265,929	Corby Spirit and Wine Ltd.	3,530,678			24,504,400
569,897	Dorel Industries, Inc. – Class B ^(a)	6,684,392	Israel – 0.97%		
7,038	E-L Financial Corp. Ltd.	4,233,913	50,699	Taro Pharmaceutical Industries Ltd. ^(a)	3,722,321
606,834	Sierra Wireless, Inc. ^(a)	8,865,845	Italy – 4.25%		
		29,410,528	261,752	Buzzi Unicem SpA	4,207,932
China – 1.89%			808,801	Credito Emiliano SpA ^(a)	4,365,139
12,973,900	Boyaa Interactive International Ltd. ^(a)	953,908	410,284	Danieli & C Officine Meccaniche SpA	4,811,746
248,762	China Yuchai International Ltd.	4,064,771	2,919,798	Safilo Group SpA ^(a)	2,842,876
9,978,000	Wei qiao Textile Co. – Class H	2,200,902			16,227,693
		7,219,581	Japan – 16.68%		
France – 5.94%			1,317,700	Concordia Financial Group Ltd.	4,648,285
660,122	Elior Group SA ^(b)	4,451,538	439,500	Fuji Media Holdings, Inc.	4,690,731
81,516	Savencia SA ^(a)	6,014,875	494,900	Funai Electric Co. Ltd. ^(a)	1,964,490
129,826	Societe BIC SA	7,344,142	170,700	Futaba Corp.	1,476,903
115,594	Vicat SA	4,850,750	1,692,600	Hachijuni Bank Ltd.	5,638,591
		22,661,305	1,249,700	Hyakugo Bank Ltd.	3,614,262
Germany – 1.02%			228,400	Japan Petroleum Exploration Co. Ltd.	4,156,395
52,264	Draegerwerk AG & Co. KGaA	3,876,713	266,800	Kissei Pharmaceutical Co. Ltd.	5,793,209
Greece – 0.74%			1,299,144	Komori Corp.	9,112,690
245,732	Sarantis SA	2,806,856	617,900	Kyushu Financial Group, Inc.	2,537,630
Hong Kong – 5.14%			158,100	Mitsubishi Shokuhin Co. Ltd.	4,382,396
4,334,050	APT Satellite Holdings Ltd.	973,776			
2,135,500	Dickson Concepts International Ltd.	1,040,391			
73,200,000	Emperor Watch & Jewellery Ltd. ^(a)	1,076,408			

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Shares		Value	Shares		Value
159,800	Nichiban Co. Ltd.	\$ 2,557,668	South Korea – 5.57%		
112,100	Nippon Seiki Co. Ltd.	1,270,221	88,337	Bingrae Co. Ltd.	\$ 4,648,616
88,900	Oita Bank Ltd.	1,755,242	51,087	Lotte Chilsung Beverage Co. Ltd.	5,105,500
89,700	Sankyo Co. Ltd.	2,427,071	50,053	Lotte Confectionery Co. Ltd.	4,705,825
270,800	Tachi-S Co. Ltd.	3,084,411	10,403	Namyang Dairy Products Co. Ltd.	2,730,555
316,800	TSI Holdings Co. Ltd.	632,829	54,510	Samchully Co. Ltd.	4,090,764
192,700	Yodogawa Steel Works Ltd.	3,939,445			21,281,260
		<u>63,682,469</u>	Spain – 5.56%		
Malaysia – 1.25%			1,735,896	Atresmedia Corp de Medios de Comunicacion SA ^(a)	6,107,493
4,304,400	Genting Berhad	4,780,997	2,024,699	Bankia SA	3,604,250
Mexico – 7.01%			805,356	Bankinter SA	4,368,440
707,383	Cemex SAB de CV Sponsored – ADR ^(a)	3,657,170	1,252,800	Lar Espana Real Estate Socimi SA	7,147,357
27,839,278	Consorcio ARA SAB de CV ^(a)	5,344,156			21,227,540
279,501,983	Desarrolladora Homex SAB de CV ^{(a),(c)}	575,873	United Kingdom – 18.79%		
11,851,682	Fibra Uno Administracion SA de CV	13,400,480	1,579,255	Balfour Beatty Plc ^(a)	5,845,350
2,384,103	Macquarie Mexico Real Estate Management SA de CV ^(b)	3,373,770	819,067	Countrywide Plc ^(a)	4,375,010
806,929	Urbi Desarrollos Urbanos SAB de CV ^{(a),(c)}	405,502	2,841,538	De La Rue Plc ^(a)	6,521,223
		<u>26,756,951</u>	1,901,405	G4S Plc ^(a)	6,604,576
Panama – 1.74%			3,898,769	J Sainsbury Plc	11,983,677
419,406	Banco Latinoamericano de Comercio Exterior SA – Class E	6,639,197	1,381,156	LSL Property Services Plc ^(a)	5,496,207
Philippines – 0.71%			2,632,424	Marks & Spencer Group Plc ^(a)	4,882,837
1,689,492	First Philippines Holdings Corp.	2,708,901	16,916,567	Mitie Group Plc ^(a)	9,484,696
Slovenia – 1.52%			2,438,219	Premier Foods Plc ^(a)	3,340,933
474,148	Nova Ljubljanska Banka – GDR ^{(a),(b),(d)}	5,213,187	4,728,207	Wm Morrison Supermarkets Plc	11,440,871
52,935	Nova Ljubljanska Banka dd Registered – GDR ^(a)	582,012	521,470	Yellow Cake Plc ^{(a),(b)}	1,775,644
		<u>5,795,199</u>			71,751,024
			TOTAL COMMON STOCKS		
			(Cost \$411,592,182) \$378,973,750		
			PREFERRED STOCKS – 0.70%		
			Germany – 0.70%		
			34,383	Draegerwerk AG & Co. KGaA, 0.29% ^(e)	\$ 2,661,377
			TOTAL PREFERRED STOCKS		
			(Cost \$1,776,314) \$ 2,661,377		

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Contracts	Value		
RIGHTS – 0.00%			
<i>United Kingdom – 0.00%</i>			
446,763 Countrywide Plc, Expiration Date: January 2021, Exercise Price: GBP 1.00 ^{(a),(d)}	\$—		
TOTAL RIGHTS (Cost \$—)	\$—		
		Shares	Value
SHORT-TERM INVESTMENTS – 1.53%			
<i>Money Market Funds — 1.53%</i>			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)	5,866,680	\$	5,866,680
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,866,680)		\$	5,866,680
Total Investments (Cost \$419,235,176) – 101.49%			\$387,501,807
Liabilities in Excess of Other Assets – (1.49)%			(5,693,438)
TOTAL NET ASSETS – 100.00%			\$381,808,369

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 \$14,814,139 which represented 3.88% of the net assets of the Fund.

(c) Affiliated issuer. See Note 3 in the Notes to Financial Statements.

(d) The prices for these securities were derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. These securities represent \$5,213,187 or 1.37% of the Fund's net assets and are classified as Level 2 securities.

(e) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

(f) The rate shown is the annualized seven day yield as of December 31, 2020.

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2020

COMMON STOCKS

Aerospace & Defense	3.29%
Auto Components	1.14%
Banks	12.34%
Beverages	5.39%
Commercial Services & Supplies	8.51%
Communications Equipment	2.32%
Construction & Engineering	1.53%
Construction Materials	3.33%
Diversified Financial Services	3.61%
Diversified Telecommunication Services	2.27%
Electric Utilities	0.71%
Electrical Equipment	0.39%
Electronic Equipment, Instruments & Components	2.46%
Entertainment	0.25%
Equity Real Estate Investment Trusts	6.26%
Food & Staples Retailing	7.29%
Food Products	6.09%
Gas Utilities	1.07%
Health Care Equipment & Supplies	1.02%
Hotels, Restaurants & Leisure	2.42%
Household Durables	3.92%
Insurance	1.11%
Leisure Products	0.63%
Machinery	4.71%
Media	2.83%
Metals & Mining	1.03%
Multiline Retail	1.28%
Oil, Gas & Consumable Fuels	2.69%
Personal Products	0.74%
Pharmaceuticals	3.54%
Real Estate Management & Development	2.59%
Specialty Retail	0.55%
Textiles, Apparel & Luxury Goods	1.49%
Trading Companies & Distributors	0.46%
TOTAL COMMON STOCKS	<u>99.26%</u>

PREFERRED STOCKS

Health Care Equipment & Supplies	0.70%
TOTAL PREFERRED STOCKS	<u>0.70%</u>

RIGHTS

Real Estate Management & Development	0.00%
TOTAL RIGHTS	<u>0.00%</u>

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2020 (continued)

SHORT-TERM INVESTMENTS	<u>1.53%</u>
TOTAL INVESTMENTS	101.49%
Liabilities in Excess of Other Assets	<u>(1.49)%</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 Financial Services LLC or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS – 87.73%		Energy Equipment & Services – 6.48%	
Aerospace & Defense – 10.07%		814	Dril-Quip, Inc. ^(a) \$ 24,111
3,506	Embraer SA Sponsored – ADR ^(a)	1,229	Halliburton Co.
	\$ 23,876	1,287	Helmerich & Payne, Inc.
412	National Presto Industries, Inc.		77,146
2,699	Park Aerospace Corp.		Equity Real Estate Investment Trusts – 3.12%
485	Textron, Inc.	1,363	Equity Commonwealth
	36,433		37,183
	36,194		Food & Staples Retailing – 0.74%
	23,440	206	Ingles Markets, Inc. – Class A
	119,943		8,788
Automobiles – 0.74%			Food Products – 1.74%
240	Harley-Davidson, Inc.	235	Cal-Maine Foods, Inc. ^(a)
	8,808	90	Sanderson Farms, Inc.
Banks – 4.78%			11,898
396	ACNB Corp.		20,720
442	American National Bankshares, Inc.		Health Care Equipment & Supplies – 2.06%
397	Eagle Bancorp Montana, Inc.	813	Invacare Corp.
	8,424	429	LENSAR, Inc. ^(a)
485	National Bankshares, Inc.	845	Varex Imaging Corp. ^(a)
347	Northrim BanCorp, Inc.		14,095
	11,781		24,481
	56,875		Health Care Providers & Services – 2.44%
Biotechnology – 7.35%		1,362	Triple-S Management Corp. – Class B ^(a)
759	Eagle Pharmaceuticals, Inc. ^(a)		29,079
11,508	PDL BioPharma, Inc. ^(a)		Health Care Technology – 0.86%
157	United Therapeutics Corp. ^(a)	550	Change Healthcare, Inc. ^(a)
	35,346		10,257
	28,425		Household Durables – 4.00%
	23,831	620	Dorel Industries, Inc. – Class B ^(a)
	87,602	124	Mohawk Industries, Inc. ^(a)
Chemicals – 0.98%		894	Taylor Morrison Home Corp. ^(a)
158	Sensient Technologies Corp.		22,931
	11,656		47,681
Communications Equipment – 6.05%			Insurance – 6.04%
1,059	NETGEAR, Inc. ^(a)	287	American National Group, Inc.
1,985	Sierra Wireless, Inc. ^(a)	94	National Western Life Group, Inc. – Class A
	43,027	1,266	Old Republic International Corp.
	29,001		24,953
	72,028		71,945
Construction & Engineering – 2.14%			Machinery – 4.87%
5,131	Orion Group Holdings, Inc. ^(a)	2,104	Graham Corp.
	25,450		31,939
Electric Utilities – 1.47%			
283	ALLETE, Inc.		
	17,529		
Electronic Equipment, Instruments & Components – 3.10%			
253	Arlo Technologies, Inc. ^(a)		
996	Avnet, Inc.		
	1,971		
	34,969		
	36,940		

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

Shares	Value	Shares	Value
387 Hurco Companies, Inc.	\$ 11,610	Textiles, Apparel & Luxury Goods – 0.53%	
958 L.B. Foster Co. – Class A ^(a)	14,418	383 Movado Group, Inc. ^(a)	\$ 6,365
	57,967	Thrifts & Mortgage Finance – 0.97%	
Media – 1.26%		483 Territorial Bancorp, Inc.	11,606
601 Scholastic Corp.	15,025	Trading Companies & Distributors – 0.53%	
Multi-Utilities – 1.59%		2,273 Houston Wire & Cable Co. ^(a)	6,342
472 Avista Corp.	18,946	TOTAL COMMON STOCKS	
Oil, Gas & Consumable Fuels – 1.94%		(Cost \$955,728)	\$1,045,055
741 World Fuel Services Corp.	23,089	PREFERRED STOCKS – 0.01%	
Personal Products – 3.40%		Oil, Gas & Consumable Fuels – 0.01%	
1,172 Edgewell Personal Care Co.	40,528	37 Chesapeake Energy Corp., 5.750%	\$ 100
Pharmaceuticals – 5.54%		TOTAL PREFERRED STOCKS	
1,825 Avadel Pharmaceuticals Plc – ADR ^(a)	12,191	(Cost \$9,011)	\$ 100
1,272 Phibro Animal Health Corp. – Class A	24,702		
836 Prestige Consumer Healthcare, Inc. ^(a)	29,151		
	66,044		
Professional Services – 2.94%			
564 Kelly Services, Inc. – Class A	11,601		
1,864 Resources Connection, Inc.	23,431		
	35,032		
		Principal Amount	Value
CORPORATE BONDS – 4.15%			
Food & Staples Retailing – 1.10%			
Ingles Markets, Inc. 5.750%, 6/15/2023			
		\$ 13,000	\$ 13,130
Multi-Utilities – 1.15%			
Avista Corp. 5.125%, 4/1/2022			
		13,000	13,755
Oil, Gas & Consumable Fuels – 1.90%			
Chesapeake Energy Corp. 11.500%, 1/1/2025 ^{(b),(c)}			
		129,000	22,575
TOTAL CORPORATE BONDS (Cost \$46,568)			\$ 49,460

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 24.34%		
Northern Institutional Funds - Treasury Portfolio (Premier), 0.010%, ^(d)	289,924	\$ 289,924
TOTAL SHORT-TERM INVESTMENTS		<u>\$ 289,924</u>
(Cost \$289,924)		<u>\$ 289,924</u>
Total Investments (Cost \$1,301,231) – 116.23%		\$ 1,384,539
Liabilities in Excess of Other Assets – (16.23)%		(193,353)
TOTAL NET ASSETS – 100.00%		<u>\$ 1,191,186</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$22,575 which represented 1.90% of the net assets of the Fund.

(c) Issuer is in default of interest payments.

(d) The rate shown is the annualized seven day yield as of December 31, 2020.

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — December 31, 2020

COMMON STOCKS

Brazil	2.00%
Canada	3.05%
Ireland	1.02%
United States	81.66%
TOTAL COMMON STOCKS	<u>87.73%</u>

CORPORATE BONDS

United States	4.15%
TOTAL CORPORATE BONDS	<u>4.15%</u>

PREFERRED STOCKS

United States	0.01%
TOTAL PREFERRED STOCKS	<u>0.01%</u>

SHORT-TERM INVESTMENTS	<u>24.34%</u>
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TOTAL INVESTMENTS	116.23%
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Liabilities in Excess of Other Assets	(16.23)%
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TOTAL NET ASSETS	<u>100.00%</u>
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The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS – 0.00%		
<i>Homebuilders – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV ^(a)	1,564	\$ 786
TOTAL COMMON STOCKS		<u>\$ 786</u>
(Cost \$292,050)		<u>\$ 786</u>
	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 8.48%		
<i>Federal Home Loan Mortgage Corporation – 2.80%</i>		
Pool A9-3505 4.500%, 8/1/2040	\$ 71,431	\$ 79,948
Pool G0-6018 6.500%, 4/1/2039	18,525	21,537
Pool G1-8578 3.000%, 12/1/2030	970,811	1,021,250
Pool SD-8001 3.500%, 7/1/2049	500,016	527,456
Pool SD-8003 4.000%, 7/1/2049	572,681	611,141
		<u>2,261,332</u>
<i>Federal National Mortgage Association – 5.68%</i>		
Pool 934124 5.500%, 7/1/2038	38,840	45,306
Pool AL9865 3.000%, 2/1/2047	1,203,596	1,263,933
Pool AS6201 3.500%, 11/1/2045	472,540	504,809
Pool BJ2553 3.500%, 12/1/2047	394,736	419,080
Pool BN6683 3.500%, 6/1/2049	896,310	946,875
Pool CA1624 3.000%, 4/1/2033	723,426	768,866
Pool MA0918 4.000%, 12/1/2041	169,798	186,248
Pool MA3687 4.000%, 6/1/2049	412,648	440,407
		<u>4,575,524</u>
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		<u>\$ 6,836,856</u>
(Cost \$6,493,424)		<u>\$ 6,836,856</u>
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 3.093%, 10/25/2036 ^(b)	\$ 684	\$ 664
TOTAL OTHER MORTGAGE RELATED SECURITIES		<u>\$ 664</u>
(Cost \$673)		<u>\$ 664</u>
US GOVERNMENTS – 53.69%		
<i>Sovereign – 53.69%</i>		
United States Treasury Note		
2.375%, 8/15/2024	\$ 6,360,000	\$ 6,854,639
2.000%, 11/15/2021	211,000	214,445
2.000%, 2/15/2023	1,140,000	1,184,888
2.250%, 2/15/2027	12,075,000	13,347,120
2.375%, 5/15/2029	9,900,000	11,188,547

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
United States Treasury Bond		
4.750%, 2/15/2037	\$ 5,775,000	\$ 8,803,491
3.500%, 2/15/2039	1,250,000	1,697,412
TOTAL US GOVERNMENTS		
(Cost \$39,514,691)		<u>\$ 43,290,542</u>
CORPORATE BONDS – 32.89%		
Automobiles – 0.52%		
Ford Motor Credit Co. LLC		
5.875%, 8/2/2021	\$ 410,000	<u>\$ 419,635</u>
Banks – 6.62%		
Fifth Third Bancorp		
8.250%, 3/1/2038	175,000	296,286
Goldman Sachs Group, Inc.		
3.000%, 4/26/2022	780,000	786,329
JPMorgan Chase & Co.		
3.685% (3M LIBOR + 3.470%), Perpetual ^(c)	1,317,000	1,314,306
USB Capital IX		
3.500% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual ^(c)	1,830,000	1,797,975
Wells Fargo & Co.		
2.100%, 7/26/2021	1,130,000	1,141,399
		<u>5,336,295</u>
Commercial Services & Supplies – 3.02%		
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(d)	645,000	674,025
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 ^(d)	715,000	782,925
6.250%, 1/15/2028 ^(d)	915,000	982,335
		<u>2,439,285</u>
Consumer Products – 0.87%		
Wyndham Destinations, Inc.		
3.900%, 3/1/2023	690,000	703,800
Containers & Packaging – 0.57%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(d)	430,000	459,025
Electric Utilities – 0.74%		
Commonwealth Edison Co.		
5.900%, 3/15/2036	175,000	252,689
FirstEnergy Corp.		
7.375%, 11/15/2031	240,000	342,232
		<u>594,921</u>
Equipment – 0.03%		
Continental Airlines Pass Through Trust Series 2007-1		
5.983%, 4/19/2022	20,751	<u>20,997</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Food, Beverage & Tobacco – 1.06%		
Pilgrim's Pride Corp. 5.750%, 3/15/2025 ^(d)	\$ 835,000	\$ 857,211
Health Care Facilities & Services – 1.68%		
Tenet Healthcare Corp. 5.125%, 5/1/2025	270,000	275,262
4.875%, 1/1/2026 ^(d)	1,030,000	1,077,494
		<u>1,352,756</u>
Homebuilders – 2.48%		
PulteGroup, Inc. 5.500%, 3/1/2026	980,000	1,166,117
Toll Brothers Finance Corp. 4.875%, 11/15/2025	745,000	836,262
		<u>2,002,379</u>
Media – 1.29%		
Charter Communications Operating LLC 4.908%, 7/23/2025	295,000	342,627
Netflix, Inc. 5.375%, 2/1/2021	695,000	697,606
		<u>1,040,233</u>
Oil, Gas & Consumable Fuels – 8.66%		
BP Capital Markets Plc 3.506%, 3/17/2025	810,000	903,294
Chesapeake Energy Corp. 11.500%, 1/1/2025 ^{(d),(e)}	3,616,000	632,800
Chevron Corp. 2.100%, 5/16/2021	1,150,000	1,156,265
Exxon Mobil Corp. 2.397%, 3/6/2022	945,000	966,166
Kinder Morgan, Inc. 4.300%, 6/1/2025	1,054,000	1,202,617
Occidental Petroleum Corp. 1.671% (3M LIBOR + 1.450%), 8/15/2022 ^(c)	365,000	357,700
3.500%, 6/15/2025	555,000	536,108
Range Resources Corp. 5.000%, 3/15/2023	1,256,000	1,224,600
		<u>6,979,550</u>
Technology – 2.96%		
Microsoft Corp. 2.400%, 2/6/2022	1,000,000	1,020,390
VMware, Inc. 4.500%, 5/15/2025	215,000	246,062
3.900%, 8/21/2027	995,000	1,122,496
		<u>2,388,948</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

	Principal Amount	Value
Telecommunications – 2.39%		
AT&T, Inc.		
3.000%, 6/30/2022	\$ 1,630,000	\$ 1,686,949
Telecom Italia Capital SA		
6.375%, 11/15/2033	85,000	104,550
Telefonica Emisiones SA		
5.462%, 2/16/2021	135,000	135,756
		<u>1,927,255</u>
TOTAL CORPORATE BONDS		
(Cost \$24,342,339)		\$ 26,522,290
ASSET BACKED SECURITIES – 1.82%		
Student Loan – 1.82%		
SLM Private Credit Student Loan Trust Series 2007-A, 0.457% (3M LIBOR + 0.240%), 12/16/2041 ^(c)		
	\$ 239,190	\$ 232,128
SLM Private Credit Student Loan Trust Series 2004-B, 0.646% (3M LIBOR + 0.430%), 9/15/2033 ^(c)		
	300,000	294,261
SLM Private Credit Student Loan Trust Series 2005-A, 0.526% (3M LIBOR + 0.310%), 12/15/2038 ^(c)		
	376,203	363,220
SLM Private Credit Student Loan Trust Series 2006-A, 0.507% (3M LIBOR + 0.290%), 6/15/2039 ^(c)		
	598,864	575,569
TOTAL ASSET BACKED SECURITIES		
(Cost \$1,396,507)		\$ 1,465,178
	Shares	Value
SHORT-TERM INVESTMENTS – 2.37%		
Money Market Funds – 2.37%		
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)	1,909,671	\$ 1,909,671
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,909,671)		\$ 1,909,671
Total Investments (Cost \$73,949,355) – 99.25%		
		\$80,025,987
Other Assets in Excess of Liabilities – 0.75%		
		606,779
Total Net Assets – 100.00%		
		<u>\$80,632,766</u>

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

(a) Non-income producing security.

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

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

(d) 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 \$5,465,815 which represented 6.78% of the net assets of the Fund.

(e) Issuer has defaulted on terms of debt obligation. Income is not being accrued.

(f) The rate shown is the annualized seven day yield as of December 31, 2020.

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2020 (Unaudited) (continued)

The industry classifications represented in the Schedule of Investments are in accordance with Bloomberg Industry Classification Standards (BICS) or were otherwise determined by the Adviser to be appropriate. This information is unaudited.

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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

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”) are series of Brandes Investment Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company.

The International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund and Core Plus Fund began operations on January 2, 1997, October 6, 2008, December 31, 2014, January 31, 2011, February 1, 2012, January 2, 2018 and December 28, 2007, respectively. Prior to January 31, 2011 for the Emerging Markets Fund, February 1, 2012 for the International Small Cap and January 2, 2018 for the Small Cap Value Fund, these 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 Emerging Markets Fund, International Small Cap Fund and 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.

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 less than \$5 billion. 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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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. *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 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.

- B. *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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 Fair Valuation Committee.

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.

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 December 31, 2020, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$478,592,077, \$18,228,924, \$818,937,386 and \$218,173,266 that represent 88.50%, 50.68%, 65.68%, and 57.14% 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/

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

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 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).

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Fair Valuation Committee is generally responsible for overseeing the day-to-day valuation processes and reports periodically to the Board. The Fair Valuation Committee 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 Fair Valuation Committee 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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

The following is a summary of the level inputs used, as of December 31, 2020, 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				
Communication Services	\$ —	\$ 55,430,113	\$—	\$ 55,430,113
Consumer Discretionary.....	—	52,315,978	—	52,315,978
Consumer Staples.....	7,877,883	80,219,091	—	88,096,974
Energy.....	9,272,800	40,870,538	—	50,143,338
Financials.....	—	102,242,160	—	102,242,160
Health Care	—	51,928,253	—	51,928,253
Industrials	6,302,294	23,124,359	—	29,426,653
Materials	10,271,942	34,645,826	—	44,917,768
Real Estate	14,597,195	—	—	14,597,195
Technology	—	9,445,765	—	9,445,765
Utilities	—	10,714,285	—	10,714,285
Total Common Stocks	48,322,114	460,936,368	—	509,258,482
Preferred Stocks				
Energy.....	8,528,574	10,839,262	—	19,367,836
Health Care	—	6,816,448	—	6,816,448
Total Preferred Stocks	8,528,574	17,655,710	—	26,184,284
Rights				
Energy.....	286,702	—	—	286,702
Short-Term Investments	1,211,835	—	—	1,211,835
Total Investments in Securities.....	\$ 58,349,225	\$478,592,078	\$—	\$ 536,941,303

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Global Fund				
Common Stocks				
Communication Services	\$ 653,952	\$ 1,602,491	\$—	\$ 2,256,443
Consumer Discretionary	1,004,296	2,979,851	—	3,984,147
Consumer Staples	543,078	3,015,868	—	3,558,946
Energy	430,523	2,195,507	—	2,626,030
Financials	5,646,767	2,318,164	—	7,964,931
Health Care	5,345,611	1,992,174	—	7,337,785
Industrials	2,189,547	704,947	—	2,894,494
Materials	595,436	1,129,035	—	1,724,471
Real Estate	552,489	—	—	552,489
Technology	449,022	1,161,708	—	1,610,730
Utilities	—	863,801	—	863,801
Total Common Stocks	<u>17,410,721</u>	<u>17,963,546</u>	<u>—</u>	<u>35,374,267</u>
Preferred Stocks				
Technology	—	265,378	—	265,378
Rights				
Energy	14,251	—	—	14,251
Short-Term Investments	118,375	—	—	118,375
Total Investments in Securities	<u>\$ 17,543,347</u>	<u>\$ 18,228,924</u>	<u>\$—</u>	<u>\$ 35,772,271</u>
Emerging Markets Fund				
Common Stocks				
Communication Services	\$ 97,974,347	\$107,327,456	\$—	\$ 205,301,803
Consumer Discretionary	12,318,644	142,371,035	—	154,689,679
Consumer Staples	22,503,312	73,690,883	—	96,194,195
Energy	11,355,101	22,763,076	—	34,118,177
Financials	41,276,348	180,107,505	—	221,383,853
Health Care	—	34,729,291	—	34,729,291
Industrials	65,883,868	20,313,617	—	86,197,485
Materials	44,373,753	59,998,446	—	104,372,199
Real Estate	63,227,132	—	—	63,227,132
Technology	—	162,213,467	—	162,213,467
Utilities	5,871,520	25,886,204	—	31,757,724
Total Common Stocks	<u>364,784,025</u>	<u>829,400,980</u>	<u>—</u>	<u>1,194,185,005</u>
Preferred Stocks				
Energy	18,145,803	27,876,741	—	46,022,544
Participatory Notes				
Communication Services	—	4,763,874	—	4,763,874
Short-Term Investments	4,486,304	—	—	4,486,304
Total Investments in Securities	<u>\$387,416,132</u>	<u>\$862,041,595</u>	<u>\$—</u>	<u>\$1,249,457,727</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
International Small Cap Fund				
Common Stocks				
Communication Services	\$ 7,061,401	\$ 13,346,872	\$—	\$ 20,408,273
Consumer Discretionary.....	23,581,647	20,083,247	—	43,664,894
Consumer Staples.....	17,536,462	56,931,339	—	74,467,801
Energy.....	6,095,700	4,156,395	—	10,252,095
Financials.....	22,209,767	42,897,390	—	65,107,157
Health Care	7,751,350	9,669,922	—	17,421,272
Industrials	20,136,857	52,016,492	—	72,153,349
Materials	8,507,920	8,147,377	—	16,655,297
Real Estate	33,792,824	—	—	33,792,824
Technology	8,865,845	9,385,278	—	18,251,123
Utilities	2,708,901	4,090,764	—	6,799,665
Total Common Stocks	<u>158,248,674</u>	<u>220,725,076</u>	<u>—</u>	<u>378,973,750</u>
Preferred Stocks				
Health Care	—	2,661,377	—	2,661,377
Rights				
Real Estate	—	—	—	—
Short-Term Investments	<u>5,866,680</u>	<u>—</u>	<u>—</u>	<u>5,866,680</u>
Total Investments in Securities.....	<u>\$164,115,354</u>	<u>\$223,386,453</u>	<u>\$—</u>	<u>\$ 387,501,807</u>
Small Cap Value Fund				
Common Stocks				
Communication Services	\$ 15,025	\$ —	\$—	\$ 15,025
Consumer Discretionary.....	62,854	—	—	62,854
Consumer Staples.....	70,036	—	—	70,036
Energy.....	100,235	—	—	100,235
Financials.....	140,426	—	—	140,426
Health Care	189,038	28,425	—	217,463
Industrials	244,734	—	—	244,734
Materials	11,656	—	—	11,656
Real Estate	37,183	—	—	37,183
Technology	108,968	—	—	108,968
Utilities	36,475	—	—	36,475
Total Common Stocks	<u>1,016,630</u>	<u>28,425</u>	<u>—</u>	<u>1,045,055</u>
Corporate Bonds.....				
Consumer Staples.....	—	13,130	—	13,130
Energy.....	—	22,575	—	22,575
Utilities	—	13,755	—	13,755
Total Corporate Bonds	<u>—</u>	<u>49,460</u>	<u>—</u>	<u>49,460</u>
Preferred Stocks				
Energy.....	100	—	—	100
Short-Term Investments	<u>289,924</u>	<u>—</u>	<u>—</u>	<u>289,924</u>
Total Investments in Securities.....	<u>\$ 1,306,654</u>	<u>\$ 77,885</u>	<u>\$—</u>	<u>\$ 1,384,539</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Core Plus Fund				
Common Stocks				
Consumer Discretionary.....	\$ 786	\$ —	\$—	\$ 786
Asset Backed Securities	—	1,465,178	—	1,465,178
Corporate Bonds.....	—	26,522,290	—	26,522,290
Government Securities	—	43,290,542	—	43,290,542
Mortgage Backed Securities.....	—	6,837,520	—	6,837,520
Short-Term Investments	1,909,671	—	—	1,909,671
Total Investments in Securities.....	\$ 1,910,457	\$ 78,115,530	\$—	\$ 80,025,987

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

NOTE 3 – TRANSACTIONS WITH AFFILIATES

The following issuers were affiliated with the Emerging Markets Fund and 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 period from October 1, 2020 through December 31, 2020:

International Small Cap Fund

Issuer Name	Value At October 1, 2020	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At December 31, 2020	Dividend Income
Desarrolladora Homex SAB de CV	\$ 530,904	\$ —	\$—	\$ —	\$ 44,969	\$575,873	\$—
Urbi Desarrollos Urbanos SAB de CV	476,764	3,105	—	(1,197)	(73,170)	405,502	—
	\$1,007,668	\$3,105	\$—	\$(1,197)	\$(28,201)	\$981,375	\$—

NOTE 4 – 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.