

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 92.12%			20,990,411	Telecom Italia Rsp	\$ 11,134,313
Belgium – 1.12%			1,365,052	Telecom Italia SpA	679,206
103,308	Anheuser-Busch InBev SA/NV	\$ 7,447,352			35,398,028
Brazil – 4.81%			Japan – 12.70%		
1,780,200	Ambev SA	6,109,617	243,700	Dai Nippon Printing Co. Ltd.	5,157,047
925,447	Embraer SA Sponsored – ADR ^(a)	14,011,268	311,800	Honda Motor Co. Ltd.	10,028,499
1,390,800	Telefonica Brasil SA	11,744,260	2,132,500	Mitsubishi UFJ Financial Group, Inc.	11,486,196
		31,865,145	345,899	MS&AD Insurance Group Holdings, Inc.	10,000,705
Canada – 0.47%			983,300	Nissan Motor Co. Ltd. ^(a)	4,898,493
160,951	Cameco Corp.	3,087,040	283,500	Sumitomo Mitsui Trust Holdings, Inc.	9,043,710
China – 1.60%			146,900	Taisho Pharmaceutical Holdings Co. Ltd.	7,863,899
372,900	Alibaba Group Holding Ltd. ^(a)	10,573,146	764,483	Takeda Pharmaceutical Co. Ltd.	25,656,489
France – 19.20%					84,135,038
170,605	BNP Paribas SA	10,707,110	Mexico – 5.19%		
811,721	Carrefour SA	15,974,197	1,116,818	Cemex SAB de CV Sponsored – ADR ^(a)	9,381,271
97,932	Cie de Saint-Gobain	6,463,105	13,505,101	Fibra Uno Administracion SA de CV	14,586,377
195,639	Danone SA	13,764,174	123,412	Fomento Economico Mexicano SAB de CV – ADR	10,429,548
943,403	Engie SA	12,936,491			34,397,196
1,022,078	Orange SA	11,664,760	Netherlands – 0.81%		
272,138	Publicis Groupe SA ^(b)	17,415,478	1,283,691	Aegon NV ^(b)	5,339,021
109,350	Renault SA ^(a)	4,432,774	South Korea – 4.12%		
162,033	Sanofi	17,023,610	150,417	Hana Financial Group, Inc.	6,164,301
109,119	Societe BIC SA	7,588,998	26,804	Hyundai Mobis Co. Ltd.	6,951,114
203,578	TotalEnergies SE	9,222,451	99,249	KT&G Corp.	7,437,946
		127,193,148	21,704	POSCO	6,707,614
Germany – 6.35%					27,260,975
88,582	BASF SE	6,992,643	Spain – 1.18%		
206,106	Fresenius & Co. KGaA	10,756,654	619,579	Repsol SA ^(b)	7,783,522
152,272	HeidelbergCement AG	13,073,549			
121,654	Henkel AG & Co. KGaA	11,203,026			
		42,025,872			
Hong Kong – 0.61%					
11,842,000	First Pacific Co. Ltd.	4,041,742			
Ireland – 1.27%					
165,736	CRH Plc	8,414,271			
Italy – 5.34%					
990,848	Eni SpA	12,079,967			
4,158,760	Intesa Sanpaolo SpA	11,504,542			

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

Shares	Value	Shares	Value
Switzerland – 10.05%			
1,283,259		3,060,379	Tesco Plc \$ 9,454,071
		2,518,683	Wm Morrison Supermarkets Plc 8,595,261
166,189	\$ 13,433,060	1,202,417	WPP Plc 16,254,113
			114,589,545
16,342		TOTAL COMMON STOCKS	
		(Cost \$614,334,993) \$610,130,255	
119,343		PREFERRED STOCKS – 5.83%	
	5,612,086	Brazil – 1.99%	
107,656	7,880,291	2,233,200	Petroleo Brasileiro SA, 2.717% ^(c) \$ 13,213,856
964,218	9,723,778		
	14,769,144	Russia – 1.51%	
	66,579,214	15,780,039	Surgutneftegas PJSC, 2.094% ^(c) 9,996,722
United Kingdom – 17.30%			
3,324,706	7,889,788	Spain – 2.33%	
3,059,491	13,417,079	883,723	Grifols SA – Class B, 5.008% ^(c) 15,420,000
1,074,306	21,119,889	TOTAL PREFERRED STOCKS	
400,385	8,633,398	(Cost \$30,211,455) \$ 38,630,578	
3,637,517	13,691,165		
1,605,093	8,101,059	Shares	Value
3,665,294	7,433,722		
		SHORT-TERM INVESTMENTS – 1.83%	
Money Market Funds — 1.83%			
			Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(d) 12,101,962 \$ 12,101,962
TOTAL SHORT-TERM INVESTMENTS			\$ 12,101,962
Total Investments			
(Cost \$656,648,410) – 99.78%			\$660,862,795
Other Assets in Excess of Liabilities – 0.22%			1,467,736
TOTAL NET ASSETS – 100.00%			\$662,330,531

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) The rate shown is the annualized seven day yield as of June 30, 2021.

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Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2021

COMMON STOCKS

Aerospace & Defense	2.12%
Auto Components	1.05%
Automobiles	2.92%
Banks	8.58%
Beverages	3.61%
Building Products	0.98%
Capital Markets	4.26%
Chemicals	1.06%
Commercial Services & Supplies	1.92%
Construction Materials	4.66%
Diversified Financial Services	0.61%
Diversified Telecommunication Services	5.31%
Equity Real Estate Investment Trusts	2.20%
Food & Staples Retailing	7.21%
Food Products	2.08%
Health Care Providers & Services	1.63%
Household Products	1.69%
Insurance	3.79%
Internet & Direct Marketing Retail	1.60%
Media	5.08%
Metals & Mining	1.01%
Multiline Retail	1.12%
Multi-Utilities	1.95%
Oil, Gas & Consumable Fuels	6.89%
Pharmaceuticals	13.11%
Specialty Retail	1.22%
Textiles, Apparel & Luxury Goods	2.03%
Tobacco	2.43%
TOTAL COMMON STOCKS	92.12%

PREFERRED STOCKS

Biotechnology	2.33%
Oil, Gas & Consumable Fuels	3.50%
TOTAL PREFERRED STOCKS	5.83%

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	99.78%
Other Assets in Excess of Liabilities	0.22%
TOTAL NET ASSETS	100.00%

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 96.97%			Mexico – 2.53%		
Austria – 2.22%			668,608	Fibra Uno	
28,215	Erste Group Bank AG	\$ 1,037,222		Administracion SA de CV	\$ 722,139
Brazil – 1.79%			5,417	Fomento Economico Mexicano SAB de CV – ADR	457,791
168,020	Embraer SA ^(a)	637,448			1,179,930
12,908	Embraer SA Sponsored – ADR ^(a)	195,427	South Korea – 6.63%		
		832,875	2,433	Hyundai Mobis Co. Ltd.	630,953
Chile – 0.70%			3,846	Hyundai Motor Co.	818,356
5,632,734	Enel Chile SA	324,055	5,067	KT&G Corp.	379,733
China – 3.07%			10,933	Samsung Electronics Co. Ltd.	782,651
34,800	Alibaba Group Holding Ltd. ^(a)	986,713	4,241	SK Hynix, Inc.	478,676
55,200	Gree Electric Appliances, Inc. of Zhuhai – Class A	444,360			3,090,369
		1,431,073	Spain – 1.22%		
France – 10.65%			45,360	Repsol SA	569,840
28,449	Carrefour SA	559,860	Switzerland – 2.63%		
28,638	Engie SA	392,701	80,146	UBS Group AG Registered	1,227,614
31,200	Engie SA (Prime Fidelite 2019) ^(a)	427,833	United Kingdom – 15.35%		
15,034	Publicis Groupe SA	962,101	156,540	Barclays Plc	371,482
12,685	Sanofi	1,332,719	215,586	BP Plc	945,430
2,650	Schneider Electric SE	417,758	57,794	GlaxoSmithKline Plc	1,136,178
19,260	TotalEnergies SE	872,513	40,460	Imperial Brands Plc	872,429
		4,965,485	164,745	J Sainsbury Plc	620,080
Germany – 1.93%			164,394	Kingfisher Plc	829,712
10,457	HeidelbergCement AG	897,802	11,546	Royal Dutch Shell Plc – ADR – Class B	448,331
Ireland – 1.33%			217,768	Tesco Plc	672,725
12,243	CRH Plc	621,566	105,390	Wm Morrison Supermarkets Plc	359,654
Italy – 1.08%			66,573	WPP Plc	899,925
41,240	Eni SpA	502,779			7,155,946
Japan – 1.24%			United States – 43.19%		
18,000	Honda Motor Co. Ltd.	578,938	1,866	Amdocs Ltd.	144,354
Malaysia – 1.41%			14,017	American International Group, Inc.	667,209
552,000	Genting Berhad	655,513	31,895	Bank of America Corp.	1,315,031
			14,504	Bank of New York Mellon Corp.	743,040
			12,799	Cardinal Health, Inc.	730,695
			25,659	Change Healthcare, Inc. ^(a)	591,183
			3,088	Cigna Corp.	732,072

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
18,575	Citigroup, Inc.	\$ 1,314,181	2,517	PNC Financial Services	
13,243	Comcast Corp. – Class A	755,116		Group, Inc.	\$ 480,143
8,977	CVS Health Corp.	749,041	7,801	State Street Corp.	641,866
4,807	Emerson Electric Co.	462,626	9,998	Textron, Inc.	687,562
2,263	FedEx Corp.	675,121	8,076	Truist Financial Corp.	448,218
3,110	General Dynamics Corp.	585,489	24,364	Wells Fargo & Co.	1,103,446
20,471	Halliburton Co.	473,290			<u>20,134,472</u>
3,539	HCA Healthcare, Inc.	731,653		TOTAL COMMON STOCKS	
4,845	Ingredion, Inc.	438,472		(Cost \$35,372,546)	<u>\$45,205,479</u>
3,238	JPMorgan Chase & Co.	503,639		PREFERRED STOCKS – 1.39%	
2,337	Laboratory Corp. of America Holdings ^(a)	644,661		South Korea – 0.43%	
4,426	McKesson Corp.	846,428	3,072	Samsung Electronics Co. Ltd., 1.95% ^(b)	\$ 201,063
14,370	Merck & Co., Inc.	1,117,555			<u></u>
2,460	Mohawk Industries, Inc. ^(a)	472,787		Spain – 0.96%	
22,147	Old Republic International Corp.	551,682	25,798	Grifols SA – ADR, 5.29% ^(b)	447,595
9,846	OneMain Holdings, Inc.	589,874		TOTAL PREFERRED STOCKS	
1,294	Organon & Co. ^(a)	39,159		(Cost \$535,747)	<u>\$ 648,658</u>
22,954	Pfizer, Inc.	898,879			
					Shares Value
					<hr/>
					SHORT-TERM INVESTMENTS – 1.71%
					Money Market Funds — 1.71%
					Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(c) 796,177 \$ 796,177
					TOTAL SHORT-TERM INVESTMENTS
					(Cost \$796,177) \$ 796,177
					Total Investments
					(Cost \$36,704,470) – 100.07% <u>\$46,650,314</u>
					Liabilities in Excess of Other Assets – (0.07)% <u>(34,913)</u>
					TOTAL NET ASSETS – 100.00% <u><u>\$46,615,401</u></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 June 30, 2021.

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2021

COMMON STOCKS

Aerospace & Defense	4.52%
Air Freight & Logistics	1.45%
Auto Components	1.35%
Automobiles	3.00%
Banks	14.10%
Beverages	0.98%
Capital Markets	5.60%
Construction Materials	3.26%
Consumer Finance	1.27%
Electric Utilities	0.70%
Electrical Equipment	1.89%
Energy Equipment & Services	1.01%
Equity Real Estate Investment Trusts	1.55%
Food & Staples Retailing	4.74%
Food Products	0.94%
Health Care Providers & Services	9.52%
Health Care Technology	1.27%
Hotels, Restaurants & Leisure	1.41%
Household Durables	1.96%
Insurance	2.61%
Internet & Direct Marketing Retail	2.12%
IT Services	0.31%
Media	5.61%
Multi-Utilities	1.76%
Oil, Gas & Consumable Fuels	7.16%
Pharmaceuticals	9.71%
Semiconductors & Semiconductor Equipment	1.03%
Specialty Retail	1.78%
Technology Hardware, Storage & Peripherals	1.68%
Tobacco	2.68%
TOTAL COMMON STOCKS	<u>96.97%</u>

PREFERRED STOCKS

Biotechnology	0.96%
Technology Hardware, Storage & Peripherals	0.43%
TOTAL PREFERRED STOCKS	<u>1.39%</u>

SHORT-TERM INVESTMENTS

.....	<u>1.71%</u>
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TOTAL INVESTMENTS

.....	100.07%
Liabilities in Excess of Other Assets	<u>(0.07)%</u>

TOTAL NET ASSETS

.....	<u>100.00%</u>
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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 94.17%					
Argentina – 0.79%					
2,415,979	YPF SA Sponsored – ADR ^(a)	\$ 11,306,782	3,599,996	Gree Electric Appliances, Inc. of Zhuhai – Class A	\$ 28,979,941
Brazil – 7.77%					
6,258,400	Cogna Educacao ^(a)	5,448,324	2,855,000	Ping An Insurance Group Co. of China Ltd. – Class H	27,908,762
3,339,780	Embraer SA Sponsored – ADR ^(a)	50,564,269	11,240,200	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	24,547,675
1,548,600	Sendas Distribuidora SA	26,944,357	12,951,000	TravelSky Technology Ltd. – Class H	27,904,020
1,125,300	Telefonica Brasil SA	9,502,312	6,743,009	Wens Foodstuffs Group Co. Ltd. – Class A	14,974,292
630,648	Telefonica Brasil SA – ADR	5,360,508	10,355,400	Wynn Macau Ltd. ^(a)	16,287,989
6,051,000	TIM SA ^(a)	14,027,108	724,569	ZTO Express Cayman, Inc. – ADR	21,990,669
		111,846,878			310,636,221
Chile – 1.61%					
2,336,679	Empresa Nacional de Telecomunicaciones SA	12,854,455	Czech Republic – 0.44%		
102,629,673	Enel Chile SA	5,904,361	521,469	O2 Czech Republic AS	6,401,174
1,509,388	Enel Chile SA Sponsored – ADR	4,452,695	Greece – 0.95%		
		23,211,511	815,182	Hellenic Telecommunications Organization SA	13,689,966
China – 21.57%					
2,725,300	Alibaba Group Holding Ltd. ^(a)	77,272,716	Hong Kong – 4.56%		
10,745,000	China Education Group Holdings Ltd.	23,966,848	2,220,000	AIA Group Ltd.	27,540,385
9,024,802	China Railway Signal & Communication Corp. Ltd. – Class H ^(b)	3,333,609	28,461,920	First Pacific Co. Ltd.	9,714,216
4,432,991	China South Publishing & Media Group Co. Ltd. – Class A	6,041,632	10,597,500	Lifestyle International Holdings Ltd. ^(a)	8,126,587
2,074,000	Galaxy Entertainment Group Ltd. ^(a)	16,583,894	5,860,000	Luk Fook Holdings International Ltd.	20,228,783
21,333,500	Genertec Universal Medical Group Co. Ltd. ^(b)	20,844,174			65,609,971
			India – 6.12%		
			1,087,855	HDFC Bank Ltd.	21,972,348
			4,433,431	Indus Towers Ltd.	14,256,298

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
6,480,396	Power Grid Corp. of India Ltd.	\$ 20,283,426	Panama – 1.84%		
10,933,283	Zee Entertainment Enterprises Ltd.	31,646,196	644,836	Banco Latinoamericano de Comercio Exterior SA – Class E	\$ 9,911,129
		88,158,268	219,291	Copa Holdings SA – Class A ^(a)	16,519,191
Indonesia – 4.82%					26,430,320
61,066,800	Bank Rakyat Indonesia Persero Tbk PT	16,603,766	Philippines – 1.55%		
6,759,412	Gudang Garam Tbk PT ^(a)	20,620,970	12,309,934	Bank of the Philippine Islands	22,367,943
32,815,000	Indofood Sukses Makmur Tbk PT	13,984,214	Russia – 6.07%		
99,025,715	XL Axiata Tbk PT	18,263,266	175,358	Lukoil PJSC Sponsored – ADR	16,219,475
		69,472,216	4,751,561	Mobile TeleSystems PJSC	22,264,922
Malaysia – 1.73%			8,476,466	Sberbank of Russia PJSC	35,434,816
21,002,200	Genting Berhad	24,940,587	1,571,174	Sistema PJSCF Sponsored – GDR	13,534,745
Mexico – 9.48%					87,453,958
31,044,840	America Movil SAB de CV	23,360,720	South Korea – 11.06%		
4,321,770	Cemex SAB de CV Sponsored – ADR ^(a)	36,302,868	468,867	KT&G Corp.	35,137,960
30,944,403	Fibra Uno Administracion SA de CV	33,421,942	115,090	POSCO	35,568,528
191,371	Fomento Economico Mexicano SAB de CV – ADR	16,172,763	610,691	Samsung Electronics Co. Ltd.	43,717,022
4,099,700	Macquarie Mexico Real Estate Management SA de CV ^(b)	5,059,327	636,890	Shinhan Financial Group Co. Ltd.	22,994,587
14,553,184	PLA Administradora Industrial S de RL de CV	22,091,871	193,582	SK Hynix, Inc.	21,849,337
512,122	Urbi Desarrollos Urbanos SAB de CV ^(a)	109,443			159,267,434
		136,518,934	Spain – 0.82%		
			11,548,879	Prosegur Cash SA ^(b)	11,774,817
			Taiwan – 8.79%		
			267,000	Largan Precision Co. Ltd.	29,688,195
			2,802,000	Taiwan Semiconductor Manufacturing Co. Ltd.	60,349,567
			1,022,000	Wiwynn Corp.	36,557,648
					126,595,410

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

- (d) 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. See Note 2 in the Notes to Financial Statements.
- (e) The rate shown is the annualized seven day yield as of June 30, 2021.

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2021

COMMON STOCKS	
Aerospace & Defense	3.51%
Air Freight & Logistics	1.53%
Airlines	1.15%
Banks	9.56%
Beverages	1.12%
Commercial Services & Supplies	0.82%
Construction Materials	2.52%
Diversified Consumer Services	2.04%
Diversified Financial Services	1.37%
Diversified Telecommunication Services	3.41%
Electric Utilities	2.13%
Electronic Equipment, Instruments & Components	2.29%
Equity Real Estate Investment Trusts	4.21%
Food & Staples Retailing	1.87%
Food Products	2.01%
Health Care Providers & Services	3.15%
Hotels, Restaurants & Leisure	4.01%
Household Durables	2.02%
Insurance	3.85%
Internet & Direct Marketing Retail	5.37%
IT Services	1.94%
Media	2.62%
Metals & Mining	2.47%
Multiline Retail	0.56%
Oil, Gas & Consumable Fuels	1.92%
Semiconductors & Semiconductor Equipment	5.71%
Specialty Retail	2.37%
Technology Hardware, Storage & Peripherals	5.57%
Tobacco	3.87%
Wireless Telecommunication Services	9.20%
TOTAL COMMON STOCKS	<u>94.17%</u>
PREFERRED STOCKS	
Oil, Gas & Consumable Fuels	<u>3.52%</u>
TOTAL PREFERRED STOCKS	<u>3.52%</u>
PARTICIPATORY NOTES	
Media	0.04%
TOTAL PARTICIPATORY NOTES	<u>0.04%</u>
SHORT-TERM INVESTMENTS	
	<u>2.47%</u>
TOTAL INVESTMENTS	100.20%
Liabilities in Excess of Other Assets	(0.20)%
TOTAL NET ASSETS	<u>100.00%</u>

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2021 (continued)

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Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 97.47%			70,600,000	Emperor Watch & Jewellery Ltd.	\$ 2,167,490
Austria – 0.98%			20,215,000	First Pacific Co. Ltd.	6,899,495
243,798	Addiko Bank AG	\$ 4,050,314	8,190,000	PAX Global Technology Ltd.	9,435,177
Brazil – 5.98%			5,516,000	Pico Far East Holdings Ltd.	966,180
6,528,640	Embraer SA ^(a)	24,768,876			21,937,607
Canada – 6.82%			Hungary – 2.32%		
306,375	Cameco Corp.	5,876,273	6,664,034	Magyar Telekom Telecommunications Plc	9,601,337
265,929	Corby Spirit and Wine Ltd.	3,865,796	Ireland – 5.39%		
522,312	Dorel Industries, Inc. – Class B ^(a)	6,581,569	3,218,376	AIB Group Plc ^(a)	8,305,508
3,972	E-L Financial Corp. Ltd.	3,043,646	517,024	Avadel Pharmaceuticals Plc – ADR ^(a)	3,479,571
364,501	Sierra Wireless, Inc. ^(a)	6,921,874	3,140,658	C&C Group Plc ^(a)	10,557,069
442,613	Uranium Participation Corp. ^(a)	1,953,124			22,342,148
		28,242,282	Israel – 1.14%		
Chile – 0.51%			65,569	Taro Pharmaceutical Industries Ltd. ^(a)	4,718,345
36,767,008	Enel Chile SA	2,115,233	Italy – 2.96%		
China – 1.90%			148,403	Buzzi Unicem SpA	3,942,533
12,512,900	Boyya Interactive International Ltd. ^(a)	918,609	630,056	Credito Emiliano SpA	3,776,002
241,205	China Yuchai International Ltd.	3,868,928	264,527	Danieli & C Officine Meccaniche SpA	4,560,659
9,469,000	Weiqiao Textile Co. – Class H	3,097,673			12,279,194
		7,885,210	Japan – 17.83%		
France – 5.67%			1,426,900	Concordia Financial Group Ltd.	5,243,543
616,959	Elior Group SA ^{(a),(b)}	4,614,627	463,600	Fuji Media Holdings, Inc.	5,175,992
64,098	Savencia SA	5,381,098	25,500	Fukuda Denshi Co. Ltd.	2,063,031
127,989	Societe BIC SA	8,901,368	160,500	Futaba Corp.	1,122,919
94,617	Vicat SA	4,576,131	1,875,100	Hachijuni Bank Ltd.	6,061,346
		23,473,224	1,406,600	Hyakugo Bank Ltd.	3,879,496
Germany – 1.08%			333,400	Japan Petroleum Exploration Co. Ltd.	6,010,006
48,174	Draegerwerk AG & Co. KGaA	4,481,041	101,000	Kaken Pharmaceutical Co. Ltd.	4,333,938
Greece – 0.60%					
236,992	Sarantis SA	2,501,018			
Hong Kong – 5.29%					
4,180,050	APT Satellite Holdings Ltd.	1,242,284			
2,059,500	Dickson Concepts International Ltd.	1,226,981			

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
323,300	Kissei Pharmaceutical Co. Ltd.	\$ 6,282,842	Philippines – 0.53%		
1,111,444	Komori Corp.	8,154,000	1,367,592	First Philippines Holdings Corp.	\$ 2,216,051
529,200	Kyushu Financial Group, Inc.	1,871,971	Slovenia – 1.92%		
202,500	Mitsubishi Shokuhin Co. Ltd.	5,125,795	474,148	Nova Ljubljanska Banka – GDR ^(b)	7,252,652
196,500	Nichiban Co. Ltd.	3,112,836	45,862	Nova Ljubljanska Banka dd Registered – GDR	701,513
115,200	Oita Bank Ltd.	1,739,135	South Korea – 4.62%		
126,700	Sankyo Co. Ltd.	3,239,909	95,834	Binggrae Co. Ltd.	5,410,856
247,800	Tachi-S Co. Ltd.	3,326,951	18,306	Lotte Confectionery Co. Ltd.	2,253,328
52,600	Taisho Pharmaceutical Holdings Co. Ltd.	2,815,801	10,751	Namyang Dairy Products Co. Ltd.	7,226,755
290,000	TSI Holdings Co. Ltd. ^(a)	863,779	50,208	Samchully Co. Ltd.	4,235,457
170,600	Yodogawa Steel Works Ltd.	3,438,584	Spain – 5.04%		
		<u>73,861,874</u>	1,233,146	Atresmedia Corp de Medios de Comunicacion SA ^(a)	5,398,453
Malaysia – 1.26%			704,751	Bankinter SA	3,545,633
4,408,100	Genting Berhad	5,234,718	1,210,612	CaixaBank SA	3,727,120
Mexico – 7.11%			1,157,311	Lar Espana Real Estate Socimi SA	6,731,042
434,901	Cemex SAB de CV Sponsored – ADR ^(a)	3,653,168	704,751	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros ^(a)	1,476,609
27,839,278	Consorcio ARA SAB de CV ^(a)	6,438,200	United Kingdom – 17.00%		
279,501,983	Desarrolladora Homex SAB de CV ^{(a),(c)}	266,406	1,380,850	Balfour Beatty Plc	5,869,244
11,265,579	Fibra Uno Administracion SA de CV	12,167,549	2,345,794	De La Rue Plc ^(a)	6,042,073
5,470,963	Macquarie Mexico Real Estate Management SA de CV ^(b)	6,751,565	3,599,074	J Sainsbury Plc	13,546,470
806,929	Urbi Desarrollos Urbanos SAB de CV ^{(a),(c)}	172,445	1,194,915	LSL Property Services Plc ^(a)	7,140,641
		<u>29,449,333</u>	2,231,336	Marks & Spencer Group Plc ^(a)	4,525,457
Panama – 1.52%			12,382,702	Mitie Group Plc ^(a)	11,647,716
411,071	Banco Latinoamericano de Comercio Exterior SA – Class E	6,318,161	2,849,492	Premier Foods Plc	4,320,106

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

Shares	Value	Shares	Value
3,794,265 Wm Morrison Supermarkets Plc	\$ 12,948,314	PREFERRED STOCKS – 1.74%	
1,171,828 Yellow Cake Plc ^{(a),(b)}	4,407,920	Germany – 1.74%	
	<u>70,447,941</u>	76,013 Draegerwerk AG & Co. KGaA, 0.239% ^(d)	<u>\$ 7,192,568</u>
TOTAL COMMON STOCKS (Cost \$366,696,982)	<u>\$403,883,325</u>	TOTAL PREFERRED STOCKS (Cost \$4,889,447)	<u>\$ 7,192,568</u>
		Shares	Value
SHORT-TERM INVESTMENTS – 2.11%			
Money Market Funds — 2.11%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(e)		8,761,508	<u>\$ 8,761,508</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$8,761,508)			<u>\$ 8,761,508</u>
Total Investments (Cost \$380,347,937) – 101.32%			\$419,837,401
Liabilities in Excess of Other Assets – (1.32)%			(5,471,222)
TOTAL NET ASSETS – 100.00%			<u>\$414,366,179</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 \$23,026,764 which represented 5.56% of the net assets of the Fund.

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

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

(e) The rate shown is the annualized seven day yield as of June 30, 2021.

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 — June 30, 2021

COMMON STOCKS

Aerospace & Defense	5.98%
Auto Components	0.80%
Banks	12.10%
Beverages	3.48%
Capital Markets	0.47%
Commercial Services & Supplies	7.17%
Communications Equipment	1.67%
Construction & Engineering	1.42%
Construction Materials	2.94%
Diversified Financial Services	3.18%
Diversified Telecommunication Services	2.62%
Electric Utilities	1.04%
Electrical Equipment	0.27%
Electronic Equipment, Instruments & Components	2.28%
Entertainment	0.22%
Equity Real Estate Investment Trusts	6.19%
Food & Staples Retailing	7.64%
Food Products	5.94%
Gas Utilities	1.02%
Health Care Equipment & Supplies	1.58%
Hotels, Restaurants & Leisure	2.37%
Household Durables	3.25%
Insurance	1.10%
Leisure Products	0.78%
Machinery	4.00%
Media	2.78%
Metals & Mining	0.83%
Multiline Retail	1.09%
Oil, Gas & Consumable Fuels	2.87%
Personal Products	0.60%
Pharmaceuticals	5.23%
Real Estate Management & Development	1.72%
Specialty Retail	0.82%
Textiles, Apparel & Luxury Goods	0.96%
Trading Companies & Distributors	1.06%
TOTAL COMMON STOCKS	<u>97.47%</u>

PREFERRED STOCKS

Health Care Equipment & Supplies	<u>1.74%</u>
TOTAL PREFERRED STOCKS	<u>1.74%</u>

SHORT-TERM INVESTMENTS

.....	<u>2.11%</u>
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TOTAL INVESTMENTS

.....	101.32%
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Liabilities in Excess of Other Assets	<u>(1.32)%</u>
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TOTAL NET ASSETS

.....	<u><u>100.00%</u></u>
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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 — June 30, 2021 (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'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 these Schedule of Investments.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS – 87.23%		Equity Real Estate Investment Trusts – 2.91%	
Aerospace & Defense – 9.32%		2,699	Equity Commonwealth \$ 70,714
6,078	Embraer SA Sponsored – ADR ^(a) \$ 92,021	Food & Staples Retailing – 1.24%	
599	National Presto Industries, Inc. 60,888	516	Ingles Markets, Inc. – Class A 30,067
4,931	Park Aerospace Corp. 73,472	Food Products – 1.49%	
	226,381	1,001	Cal-Maine Foods, Inc. 36,246
Banks – 2.63%		Health Care Equipment & Supplies – 4.76%	
643	ACNB Corp. 17,946	1,359	Invacare Corp. ^(a) 10,967
445	Eagle Bancorp Montana, Inc. 10,235	1,474	LENSAR, Inc. ^(a) 12,765
1,019	National Bankshares, Inc. 35,675	728	Utah Medical Products, Inc. 61,909
	63,856	1,112	Varex Imaging Corp. ^(a) 29,824
Biotechnology – 6.27%			115,465
1,860	Eagle Pharmaceuticals, Inc. ^(a) 79,608	Health Care Providers & Services – 3.42%	
11,508	PDL BioPharma, Inc. ^{(a),(b)} 28,425	1,222	MEDNAX, Inc. ^(a) 36,843
247	United Therapeutics Corp. ^(a) 44,314	645	Premier, Inc. – Class A 22,440
	152,347	1,065	Triple-S Management Corp. – Class B ^(a) 23,718
Capital Markets – 1.78%			83,001
9,780	Uranium Participation Corp. ^(a) 43,156	Health Care Technology – 0.52%	
Communications Equipment – 5.48%		550	Change Healthcare, Inc. ^(a) 12,672
1,835	NETGEAR, Inc. ^(a) 70,317	Household Durables – 3.15%	
3,311	Sierra Wireless, Inc. ^(a) 62,876	2,312	Dorel Industries, Inc. – Class B ^(a) 29,133
	133,193	1,790	Taylor Morrison Home Corp. ^(a) 47,292
Construction & Engineering – 2.02%			76,425
8,532	Orion Group Holdings, Inc. ^(a) 49,059	Insurance – 6.14%	
Electric Utilities – 0.69%		362	American National Group, Inc. 53,775
239	ALLETE, Inc. 16,725	3,817	Crawford & Co. – Class A 34,620
Electronic Equipment, Instruments & Components – 2.56%		271	National Western Life Group, Inc. – Class A 60,810
1,897	Arlo Technologies, Inc. ^(a) 12,843		149,205
1,233	Avnet, Inc. 49,418	Machinery – 6.06%	
	62,261	5,308	Graham Corp. 73,038
Energy Equipment & Services – 4.11%		1,031	Hurco Companies, Inc. 36,085
1,433	Dril-Quip, Inc. ^(a) 48,479	2,044	L.B. Foster Co. – Class A ^(a) 38,100
1,242	Halliburton Co. 28,715		147,223
694	Helmerich & Payne, Inc. 22,645	Multi-Utilities – 0.63%	
	99,839	360	Avista Corp. 15,361

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

Shares	Value	Shares	Value
Oil, Gas & Consumable Fuels – 6.83%		Professional Services – 1.89%	
2,109 Chesapeake Energy Corp.	\$ 109,499	3,197 Resources Connection, Inc.	\$ 45,909
1,779 World Fuel Services Corp.	56,448	Software – 0.98%	
	165,947	1,404 SolarWinds Corp. ^(a)	23,714
Personal Products – 4.17%		Textiles, Apparel & Luxury Goods – 1.25%	
2,308 Edgewell Personal Care Co.	101,321	963 Movado Group, Inc.	30,306
Pharmaceuticals – 5.89%		Thrifts & Mortgage Finance – 1.04%	
2,889 Avadel Pharmaceuticals Plc – ADR ^(a)	19,443	971 Territorial Bancorp, Inc.	25,217
1,984 Phibro Animal Health Corp. – Class A	57,298	TOTAL COMMON STOCKS	
1,271 Prestige Consumer Healthcare, Inc. ^(a)	66,219	(Cost \$1,795,788)	
	142,960	\$2,118,570	
		Principal	Value
		Amount	Value
CORPORATE BONDS – 1.09%			
Food & Staples Retailing – 0.54%			
Ingles Markets, Inc.			
5.750%, 6/15/2023		\$ 13,000	\$ 13,020
Multi-Utilities – 0.55%			
Avista Corp.			
5.125%, 4/1/2022		13,000	13,448
TOTAL CORPORATE BONDS (Cost \$26,645)			\$ 26,468
		Shares	Value
SHORT-TERM INVESTMENTS – 11.89%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.010%, ^(c)		288,721	\$ 288,721
TOTAL SHORT-TERM INVESTMENTS			\$ 288,721
(Cost \$288,721)			\$ 288,721
Total Investments (Cost \$2,111,154) – 100.21%			\$ 2,433,759
Liabilities in Excess of Other Assets – (0.21)%			(5,090)
TOTAL NET ASSETS – 100.00%			\$ 2,428,669

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The price for this security was derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$28,425 or 1.17% of the Fund's net assets and is classified as a Level 3 security. See Note 2 in the Notes to Financial Statements.

(c) The rate shown is the annualized seven day yield as of June 30, 2021.

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (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.

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 — June 30, 2021

COMMON STOCKS

Brazil	3.79%
Canada	5.57%
Ireland	0.80%
United States	<u>77.07%</u>
TOTAL COMMON STOCKS	<u>87.23%</u>

CORPORATE BONDS

United States	<u>1.09%</u>
TOTAL CORPORATE BONDS	<u>1.09%</u>

SHORT-TERM INVESTMENTS

.....	<u>11.89%</u>
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TOTAL INVESTMENTS

.....	100.21%
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Liabilities in Excess of Other Assets	<u>(0.21)%</u>
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TOTAL NET ASSETS

.....	<u><u>100.00%</u></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 — June 30, 2021 (Unaudited)

	Shares	Value
COMMON STOCKS – 0.00%		
<i>Household Durables – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV ^(a)	1,564	\$ 334
TOTAL COMMON STOCKS		
(Cost \$292,050)		\$ 334
	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 6.32%		
<i>Federal Home Loan Mortgage Corporation – 2.08%</i>		
Pool A9-3505 4.500%, 8/1/2040	58,301	\$ 64,835
Pool G0-6018 6.500%, 4/1/2039	17,525	20,216
Pool G1-8578 3.000%, 12/1/2030	794,295	839,988
Pool SD-8001 3.500%, 7/1/2049	314,026	330,317
Pool SD-8003 4.000%, 7/1/2049	383,228	407,943
		1,663,299
<i>Federal National Mortgage Association – 4.24%</i>		
Pool 934124 5.500%, 7/1/2038	38,160	44,308
Pool AL9865 3.000%, 2/1/2047	914,936	961,887
Pool AS6201 3.500%, 11/1/2045	321,423	343,127
Pool BJ2553 3.500%, 12/1/2047	299,862	317,809
Pool BN6683 3.500%, 6/1/2049	603,879	635,612
Pool CA1624 3.000%, 4/1/2033	606,453	642,628
Pool MA0918 4.000%, 12/1/2041	137,438	150,423
Pool MA3687 4.000%, 6/1/2049	269,963	287,300
		3,383,094
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost \$4,788,380)		\$ 5,046,393
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 3.104%, 10/25/2036 ^(b)	559	\$ 537
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost \$550)		\$ 537
US GOVERNMENTS – 53.63%		
<i>Sovereign – 53.63%</i>		
United States Treasury Note		
2.375%, 8/15/2024	6,360,000	\$ 6,733,402
2.250%, 2/15/2027	10,075,000	10,768,050
2.375%, 5/15/2029	14,400,000	15,539,062
United States Treasury Bond		
4.750%, 2/15/2037	5,775,000	8,197,793
3.500%, 2/15/2039	1,250,000	1,563,623

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

	Principal Amount	Value
TOTAL US GOVERNMENTS		
(Cost \$40,974,375)		\$ 42,801,930
CORPORATE BONDS – 34.77%		
Automobiles – 1.45%		
Ford Motor Credit Co. LLC		
5.875%, 8/2/2021	410,000	\$ 412,091
3.350%, 11/1/2022	370,000	379,213
3.375%, 11/13/2025	350,000	362,932
		1,154,236
Banks – 5.71%		
Fifth Third Bancorp		
8.250%, 3/1/2038	175,000	292,158
JPMorgan Chase & Co.		
3.655% (3M LIBOR + 3.470%), Perpetual ^(c)	1,317,000	1,320,293
USB Capital IX		
3.500% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual ^(c)	1,830,000	1,811,700
Wells Fargo & Co.		
2.100%, 7/26/2021	1,130,000	1,131,435
		4,555,586
Commercial Services & Supplies – 3.05%		
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(d)	645,000	668,643
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 ^(d)	715,000	789,839
6.250%, 1/15/2028 ^(d)	915,000	973,331
		2,431,813
Consumer Products – 3.14%		
Avon Products, Inc.		
6.500%, 3/15/2023	1,625,000	1,747,484
Travel + Leisure Co.		
6.625%, 7/31/2026 ^(d)	670,000	759,110
		2,506,594
Containers & Packaging – 0.57%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(d)	430,000	457,413
Electric Utilities – 0.72%		
Commonwealth Edison Co.		
5.900%, 3/15/2036	175,000	247,359

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

	Principal Amount	Value
FirstEnergy Corp. 7.375%, 11/15/2031	240,000	\$ 328,682
		<u>576,041</u>
Equipment – 0.02%		
Continental Airlines Pass Through Trust Series 2007-1 5.983%, 4/19/2022	14,355	14,680
		<u>14,680</u>
Food, Beverage & Tobacco – 1.09%		
Pilgrim's Pride Corp.		
5.875%, 9/30/2027 ^(d)	210,000	223,650
4.250%, 4/15/2031 ^(d)	625,000	647,656
		<u>871,306</u>
Health Care Facilities & Services – 1.34%		
Tenet Healthcare Corp. 4.875%, 1/1/2026 ^(d)	1,030,000	1,068,316
		<u>1,068,316</u>
Homebuilders – 2.48%		
PulteGroup, Inc. 5.500%, 3/1/2026	980,000	1,144,150
Toll Brothers Finance Corp. 4.875%, 11/15/2025	745,000	836,162
		<u>1,980,312</u>
Media – 0.89%		
Charter Communications Operating LLC 4.908%, 7/23/2025	295,000	334,209
Netflix, Inc. 4.375%, 11/15/2026	330,000	375,282
		<u>709,491</u>
Oil, Gas & Consumable Fuels – 6.95%		
BP Capital Markets Plc 3.506%, 3/17/2025	810,000	886,076
Continental Resources, Inc.		
4.500%, 4/15/2023	355,000	369,406
4.375%, 1/15/2028	215,000	237,844
		<u>237,844</u>
Exxon Mobil Corp. 2.397%, 3/6/2022	945,000	955,700
Kinder Morgan, Inc. 4.300%, 6/1/2025	1,054,000	1,173,520
Occidental Petroleum Corp.		
1.606% (3M LIBOR + 1.450%), 8/15/2022 ^(c)	365,000	363,188
3.500%, 6/15/2025	555,000	567,488

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — June 30, 2021 (Unaudited) (continued)

	Principal Amount	Value
Range Resources Corp. 4.875%, 5/15/2025	960,000	\$ 993,600
		<u>5,546,822</u>
Technology – 3.55%		
Microsoft Corp. 2.400%, 2/6/2022	1,000,000	1,011,812
MicroStrategy, Inc. 0.000%, 2/15/2027 ^{(d),(e)}	640,000	477,440
VMware, Inc.		
4.500%, 5/15/2025	215,000	240,113
3.900%, 8/21/2027	995,000	1,105,786
		<u>2,835,151</u>
Telecommunications – 3.81%		
AT&T, Inc. 3.000%, 6/30/2022	1,630,000	1,666,724
Sprint Spectrum Co. LLC 5.152%, 3/20/2028 ^(d)	415,000	477,125
Telecom Italia Capital SA 6.375%, 11/15/2033	480,000	572,400
T-Mobile USA, Inc. 4.750%, 2/1/2028	300,000	321,375
		<u>3,037,624</u>
TOTAL CORPORATE BONDS		
(Cost \$26,014,572)		<u>\$ 27,745,385</u>
ASSET BACKED SECURITIES – 1.71%		
Student Loan – 1.71%		
SLM Private Credit Student Loan Trust Series 2007-A, 0.359%, (3M LIBOR + 0.240%), 12/16/2041 ^(c)	212,957	\$ 207,633
SLM Private Credit Student Loan Trust Series 2004-B, 0.549%, (3M LIBOR + 0.430%), 9/15/2033 ^(c)	300,000	293,262
SLM Private Credit Student Loan Trust Series 2005-A, 0.429%, (3M LIBOR + 0.310%), 12/15/2038 ^(c)	340,461	333,319
SLM Private Credit Student Loan Trust Series 2006-A, 0.409%, (3M LIBOR + 0.290%), 6/15/2039 ^(c)	543,234	527,609
		<u>1,361,823</u>
TOTAL ASSET BACKED SECURITIES		
(Cost \$1,291,504)		<u>\$ 1,361,823</u>
	Shares	Value
SHORT-TERM INVESTMENTS – 8.81%		
Money Market Funds – 8.81%		
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)	7,030,894	\$ 7,030,894
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$7,030,894)		<u>\$ 7,030,894</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 — June 30, 2021 (Unaudited) (continued)

	Shares	Value
Total Investments (Cost \$80,392,325) – 105.24%		\$83,987,296
Liabilities in Excess of Other Assets – (5.24%)		(4,180,806)
Total Net Assets – 100.00%		<u>\$79,806,490</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 \$6,542,523 which represented 8.20% of the net assets of the Fund.
- (e) Zero coupon bond.
- (f) The rate shown is the annualized seven day yield as of June 30, 2021.

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 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, 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 June 30, 2021, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$543,563,871, \$21,471,711, \$845,460,841 and \$182,060,292 that represent 82.07%, 46.06%, 58.70%, and 43.94% 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 June 30, 2021, 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	\$ 11,744,260	\$ 57,147,870	\$ —	\$ 68,892,130
Consumer Discretionary.....	—	65,911,184	—	65,911,184
Consumer Staples.....	25,134,426	87,605,329	—	112,739,755
Energy.....	3,087,040	42,503,019	—	45,590,059
Financials.....	4,041,742	110,061,355	—	114,103,097
Health Care	—	97,581,396	—	97,581,396
Industrials	14,011,268	19,209,150	—	33,220,418
Materials	9,381,271	35,188,077	—	44,569,348
Real Estate	14,586,377	—	—	14,586,377
Utilities	—	12,936,491	—	12,936,491
Total Common Stocks	81,986,384	528,143,871	—	610,130,255
Preferred Stocks				
Energy.....	13,213,856	9,996,722	—	23,210,578
Health Care	—	15,420,000	—	15,420,000
Total Preferred Stocks	13,213,856	25,416,722	—	38,630,578
Short-Term Investments	12,101,962	—	—	12,101,962
Total Investments in Securities.....	\$107,302,202	\$553,560,593	\$ —	\$ 660,862,795

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Global Fund				
Common Stocks				
Communication Services	\$ 755,116	\$ 1,862,026	\$ —	\$ 2,617,142
Consumer Discretionary.....	1,128,300	4,289,032	—	5,417,332
Consumer Staples.....	1,255,917	3,104,827	—	4,360,744
Energy.....	921,621	2,890,562	—	3,812,183
Financials.....	8,358,329	2,636,318	—	10,994,647
Health Care	7,081,326	2,468,897	—	9,550,223
Industrials	3,243,673	417,758	—	3,661,431
Materials	—	1,519,368	—	1,519,368
Real Estate	722,139	—	—	722,139
Technology	144,354	1,261,327	—	1,405,681
Utilities	324,055	820,534	—	1,144,589
Total Common Stocks	<u>23,934,830</u>	<u>21,270,649</u>	<u>—</u>	<u>45,205,479</u>
Preferred Stocks				
Health Care	447,595	—	—	447,595
Technology	—	201,063	—	201,063
Total Preferred Stocks	<u>447,595</u>	<u>201,063</u>	<u>—</u>	<u>648,658</u>
Short-Term Investments	796,177	—	—	796,177
Total Investments in Securities.....	<u>\$ 25,178,602</u>	<u>\$ 21,471,712</u>	<u>\$ —</u>	<u>\$ 46,650,314</u>
Emerging Markets Fund				
Common Stocks				
Communication Services	\$ 71,506,277	\$119,697,025	\$ —	\$ 191,203,302
Consumer Discretionary.....	44,335,323	191,446,758	—	235,782,081
Consumer Staples.....	43,117,120	84,717,436	—	127,834,556
Energy.....	11,306,782	16,219,475	—	27,526,257
Financials.....	41,993,288	170,881,342	—	212,874,630
Health Care	—	45,391,849	—	45,391,849
Industrials	89,074,129	40,034,923	—	129,109,052
Materials	36,302,868	35,568,528	—	71,871,396
Real Estate	60,573,140	—	—	60,573,140
Technology	—	223,399,398	—	223,399,398
Utilities	10,357,056	20,283,426	—	30,640,482
Total Common Stocks	<u>408,565,983</u>	<u>947,640,160</u>	<u>—</u>	<u>1,356,206,143</u>
Preferred Stocks				
Energy.....	29,115,807	21,627,792	—	50,743,599
Participatory Notes				
Communication Services	—	638,035	—	638,035
Short-Term Investments	35,518,782	—	—	35,518,782
Total Investments in Securities.....	<u>\$473,200,572</u>	<u>\$969,905,987</u>	<u>\$ —</u>	<u>\$1,443,106,559</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	\$ 15,918,399	\$ 7,384,456	\$ —	\$ 23,302,855
Consumer Discretionary	21,791,011	19,965,194	—	41,756,205
Consumer Staples	39,573,401	33,563,204	—	73,136,605
Energy	5,876,273	6,010,006	—	11,886,279
Financials	20,392,548	49,452,720	—	69,845,268
Health Care	8,197,916	19,976,653	—	28,174,569
Industrials	50,888,252	31,568,287	—	82,456,539
Materials	3,653,168	11,957,248	—	15,610,416
Real Estate	32,790,797	—	—	32,790,797
Technology	6,921,874	9,435,177	—	16,357,051
Utilities	8,566,741	—	—	8,566,741
Total Common Stocks	<u>214,570,380</u>	<u>189,312,945</u>	<u>—</u>	<u>403,883,325</u>
Preferred Stocks				
Health Care	7,192,568	—	—	7,192,568
Short-Term Investments	8,761,508	—	—	8,761,508
Total Investments in Securities	<u>\$230,524,456</u>	<u>\$189,312,945</u>	<u>\$ —</u>	<u>\$ 419,837,401</u>
Small Cap Value Fund				
Common Stocks				
Consumer Discretionary	\$ 106,731	\$ —	\$ —	\$ 106,731
Consumer Staples	167,634	—	—	167,634
Energy	265,786	—	—	265,786
Financials	281,434	—	—	281,434
Health Care	478,020	—	28,425	506,445
Industrials	468,572	—	—	468,572
Real Estate	70,714	—	—	70,714
Technology	219,168	—	—	219,168
Utilities	32,086	—	—	32,086
Total Common Stocks	<u>2,090,145</u>	<u>—</u>	<u>28,425</u>	<u>2,118,570</u>
Corporate Bonds	—	26,468	—	26,468
Short-Term Investments	288,721	—	—	288,721
Total Investments in Securities	<u>\$ 2,378,866</u>	<u>\$ 26,468</u>	<u>\$28,425</u>	<u>\$ 2,433,759</u>
Core Plus Fund				
Common Stocks				
Consumer Discretionary	\$ 334	\$ —	\$ —	\$ 334
Asset Backed Securities	—	1,361,823	—	1,361,823
Corporate Bonds	—	27,745,385	—	27,745,385
Government Securities	—	42,801,930	—	42,801,930
Mortgage Backed Securities	—	5,046,930	—	5,046,930
Short-Term Investments	7,030,894	—	—	7,030,894
Total Investments in Securities	<u>\$ 7,031,228</u>	<u>\$ 76,956,068</u>	<u>\$ —</u>	<u>\$ 83,987,296</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

There were no Level 3 securities in the International, Global, Emerging Markets, International Small Cap, and Core Plus Funds at the beginning or during the periods presented. Management has determined that the amount of Level 3 securities in the Small Cap Value Fund compared to the total net assets is not material; therefore, the reconciliation of Level 3 securities and assumptions is not shown for the period ended June 30, 2021.

NOTE 3 – 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 period from October 1, 2020 through June 30, 2021:

International Small Cap Fund

Issuer Name	Value At October 1, 2020	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At June 30, 2021	Dividend Income
Desarrolladora Homex SAB de CV	\$ 530,904	\$ —	\$—	\$ —	\$(264,498)	\$266,406	\$—
Urbi Desarrollos Urbanos SAB de CV	476,764	3,105	—	(1,197)	(306,227)	172,445	—
	<u>\$1,007,668</u>	<u>\$3,105</u>	<u>\$—</u>	<u>\$(1,197)</u>	<u>\$(570,725)</u>	<u>\$438,851</u>	<u>\$—</u>

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.