

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 90.09%</b>		<b>Hong Kong – 2.21%</b>	
<b>Austria – 0.98%</b>		23,892,800	Budweiser Brewing Co. APAC Ltd. <sup>(b)</sup> \$ 23,722,771
189,675	Erste Group Bank AG	17,776,000	First Pacific Co. Ltd.
	\$ 16,146,144		12,599,988
<b>Brazil – 4.11%</b>			36,322,759
10,005,300	Ambev SA		
441,296	Embraer SA	<b>Italy – 3.57%</b>	
	Sponsored – ADR	209,917	Buzzi SpA
3,120,500	Telefonica Brasil SA <sup>(a)</sup>	1,499,515	Eni SpA
	17,741,666	3,943,883	Intesa Sanpaolo SpA
	67,385,205		22,718,386
<b>Canada – 3.79%</b>			58,583,752
913,814	CAE, Inc. <sup>(a)</sup>	<b>Japan – 12.31%</b>	
258,156	Nutrien Ltd.	2,914,400	Astellas Pharma, Inc.
697,956	Open Text Corp.		28,534,758
	20,380,315	470,800	Bridgestone Corp. <sup>(c)</sup>
	62,162,656	2,441,600	Honda Motor Co. Ltd.
<b>China – 2.40%</b>		2,200,100	Kubota Corp. <sup>(c)</sup>
2,785,900	Alibaba Group Holding Ltd.	686,400	Makita Corp.
	39,437,060	589,500	Mitsubishi UFJ Financial Group, Inc.
<b>France – 17.36%</b>		1,056,800	Sumitomo Mitsui Trust Group, Inc.
326,688	BNP Paribas SA	1,573,583	Takeda Pharmaceutical Co. Ltd.
168,993	Capgemini SE		48,581,235
2,157,304	Carrefour SA		202,007,237
245,000	Engie Prime De Fidelite 2027 <sup>(a)</sup>	<b>Mexico – 6.90%</b>	
508,672	Engie SA	835,243	America Movil SAB de CV – ADR
137,740	Kering SA	11,140,870	America Movil SAB de CV – Class B
999,414	Orange SA	3,633,075	Cemex SAB de CV Sponsored – ADR
277,303	Pernod Ricard SA	16,613,101	Fibra Uno Administracion SA de CV
213,099	Publicis Groupe SA	8,217,618	Kimberly-Clark de Mexico SAB de CV – Class A
421,227	Sanofi SA	7,594,674	Wal-Mart de Mexico SAB de CV
257,543	Societe BIC SA		25,154,360
403,406	TotalEnergies SE		113,260,949
	24,657,250		
	284,812,667		
<b>Germany – 5.88%</b>			
506,880	Deutsche Post AG		
54,147	Heidelberg Materials AG		
453,660	Henkel AG & Co. KGaA		
288,775	Infineon Technologies AG		
48,973	SAP SE		
	12,322,621		
	14,974,939		
	96,429,442		

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

Shares	Value	Shares	Value
<b>Netherlands – 6.17%</b>		<b>United Kingdom – 12.28%</b>	
505,423 Heineken Holding NV	\$ 37,714,491	2,051,123 GSK Plc	\$ 39,107,676
1,233,449 Koninklijke Philips NV	29,618,008	6,291,130 J Sainsbury Plc	25,037,847
1,104,811 STMicroelectronics NV <sup>(c)</sup>	33,875,712	5,237,987 Kingfisher Plc	20,918,412
	101,208,211	348,590 Reckitt Benckiser Group Plc	23,748,394
		688,464 Shell Plc	24,020,202
		1,870,602 Smith & Nephew Plc	28,646,856
		2,942,202 Tesco Plc	16,221,900
		3,383,835 WPP Plc	23,825,549
			201,526,836
<b>Russia – 0.00%</b>		<b>TOTAL COMMON STOCKS</b>	
1,013,133 Mobile TeleSystems PJSC <sup>(d)</sup>	—	(Cost \$1,276,800,465)	\$1,478,296,324
<b>Singapore – 1.73%</b>		<b>PREFERRED STOCKS – 6.43%</b>	
12,583,000 Wilmar International Ltd.	28,403,353	<b>Brazil – 2.10%</b>	
<b>South Korea – 2.14%</b>		5,963,600 Petroleo Brasileiro SA – Petrobras, 3.932% <sup>(e)</sup>	\$ 34,444,013
248,315 Hana Financial Group, Inc.	15,817,174	<b>Russia – 0.00%</b>	
91,038 Hyundai Mobis Co. Ltd.	19,313,548	21,512,699 Surgutneftegas PJSC, 2.033% <sup>(d),(e)</sup>	—
	35,130,722	<b>South Korea – 2.57%</b>	
<b>Switzerland – 6.69%</b>		1,148,296 Samsung Electronics Co. Ltd., 2.931% <sup>(e)</sup>	42,125,140
95,970 Cie Financiere Richemont SA – Class A Registered	18,160,679	<b>Spain – 1.76%</b>	
166,642 Novartis AG Registered	20,226,524	3,209,510 Grifols SA – Class B <sup>(a)</sup>	28,952,069
7,948 Swatch Group AG Bearer	1,297,598	<b>TOTAL PREFERRED STOCKS</b>	
1,043,663 Swatch Group AG Registered	35,162,125	(Cost \$111,214,174)	\$ 105,521,222
1,028,640 UBS Group AG Registered	34,924,149		
	109,771,075		
<b>Taiwan – 1.57%</b>			
703,000 Taiwan Semiconductor Manufacturing Co. Ltd.	25,708,256		

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 3.40%</b>		
<b>Money Market Funds — 3.40%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.157% <sup>(f)</sup> ....	55,785,824	\$ 55,785,824
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$55,785,824) .....		\$ 55,785,824
<b>Total Investments</b>		
(Cost \$1,443,800,463) – 99.92% .....		\$1,639,603,370
<b>Other Assets in Excess of Liabilities – 0.08%</b> .....		1,257,278
<b>TOTAL NET ASSETS – 100.00%</b> .....		<u>\$1,640,860,648</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 \$23,722,771 which represented 1.45% of the net assets of the Fund.
- (c) All or a portion of this security is on loan.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (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 June 30, 2025.

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2025

### COMMON STOCKS

Aerospace & Defense .....	3.16%
Air Freight & Logistics .....	1.43%
Automobile Components .....	2.35%
Automobiles .....	1.44%
Banks .....	7.31%
Beverages .....	6.93%
Broadline Retail .....	2.40%
Capital Markets .....	2.13%
Chemicals .....	0.92%
Commercial Services & Supplies .....	0.98%
Construction Materials .....	3.02%
Consumer Staples Distribution & Retail .....	5.90%
Diversified REITs .....	1.40%
Diversified Telecommunication Services .....	2.01%
Food Products .....	2.50%
Health Care Equipment & Supplies .....	3.56%
Household Products .....	4.38%
IT Services .....	1.76%
Machinery .....	2.80%
Media .....	2.92%
Multi-Utilities .....	1.08%
Oil, Gas & Consumable Fuels .....	4.44%
Pharmaceuticals .....	10.79%
Semiconductors & Semiconductor Equipment .....	4.38%
Software .....	2.15%
Specialty Retail .....	1.27%
Textiles, Apparel & Luxury Goods .....	5.16%
Wireless Telecommunication Services .....	1.52%

<b>TOTAL COMMON STOCKS</b> .....	<b>90.09%</b>
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### PREFERRED STOCKS

Biotechnology .....	1.76%
Oil, Gas & Consumable Fuels .....	2.10%
Technology Hardware, Storage & Peripherals .....	2.57%

<b>TOTAL PREFERRED STOCKS</b> .....	<b>6.43%</b>
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<b>SHORT-TERM INVESTMENTS</b> .....	<b>3.40%</b>
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<b>TOTAL INVESTMENTS</b> .....	<b>99.92%</b>
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Other Assets in Excess of Liabilities .....	0.08%
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<b>TOTAL NET ASSETS</b> .....	<b>100.00%</b>
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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.

# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 95.15%</b>		<b>Mexico – 1.92%</b>	
<b>Austria – 2.96%</b>		311,196	Fibra Uno
20,627	Erste Group Bank AG		Administracion SA de CV
	\$ 1,755,880		\$ 429,865
<b>Brazil – 4.49%</b>		213,801	Wal-Mart de Mexico
390,900	Ambev SA		SAB de CV
120,320	Embraer SA		708,131
	1,705,443		1,137,996
	2,663,789		
<b>Canada – 1.42%</b>		<b>Netherlands – 1.67%</b>	
28,873	CAE, Inc. <sup>(a)</sup>	11,382	Heineken NV
	845,113		992,998
<b>China – 2.64%</b>		<b>South Korea – 2.17%</b>	
82,300	Alibaba Group Holding Ltd.	1,516	Hyundai Mobis Co. Ltd.
	1,165,035	2,233	Hyundai Motor Co.
1,025,000	Topsports International Holdings Ltd.	14,353	Samsung Electronics Co. Ltd.
	401,123		634,713
	1,566,158		1,291,631
<b>France – 10.57%</b>		<b>Switzerland – 2.95%</b>	
4,228	Capgemini SE	2,641	Cie Financiere
32,590	Carrefour SA		Richemont SA – Class A
3,465	Kering SA		Registered
7,470	Pernod Ricard SA		499,764
8,015	Publicis Groupe SA	36,938	UBS Group AG
15,354	Sanofi SA		Registered
19,630	TotalEnergies SE		1,254,111
	1,199,838		1,753,875
	6,275,290		
<b>Germany – 1.85%</b>		<b>Taiwan – 3.19%</b>	
4,670	Heidelberg Materials AG	28,000	Taiwan Semiconductor Manufacturing Co. Ltd.
	1,099,770		1,023,942
		10,000	Wiwynn Corp.
			868,349
			1,892,291
<b>Hong Kong – 3.04%</b>		<b>United Kingdom – 11.30%</b>	
141,200	AIA Group Ltd.	77,932	GSK Plc
531,700	Budweiser Brewing Co. APAC Ltd. <sup>(b)</sup>		1,485,888
	527,916	16,880	Imperial Brands Plc
	1,806,969	87,491	NatWest Group Plc
		9,134	Reckitt Benckiser Group Plc
			622,272
<b>Ireland – 1.30%</b>		72,664	Rolls-Royce Holdings Plc
8,386	CRH Plc		962,990
<b>Japan – 1.25%</b>		20,431	Shell Plc Sponsored – ADR
24,100	Takeda Pharmaceutical Co. Ltd.		1,438,547
	744,039	60,098	Smith & Nephew Plc
			920,356
<b>Malaysia – 0.77%</b>			6,711,430
629,000	Genting Bhd		
	455,728	<b>United States – 41.66%</b>	
		3,609	Alphabet, Inc. – Class A
		10,538	Amdocs Ltd.
		6,760	American International Group, Inc.
			578,588
		5,905	Arch Capital Group Ltd.
			537,650

**SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)**5

# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2025

### COMMON STOCKS

Aerospace & Defense .....	8.17%
Air Freight & Logistics .....	1.33%
Automobile Components .....	0.54%
Automobiles .....	0.56%
Banks .....	11.46%
Beverages .....	5.44%
Broadline Retail .....	1.96%
Capital Markets .....	3.33%
Chemicals .....	2.53%
Construction Materials .....	3.15%
Consumer Finance .....	1.04%
Consumer Staples Distribution & Retail .....	1.96%
Diversified REITs .....	0.73%
Electric Utilities .....	0.93%
Electrical Equipment .....	0.87%
Energy Equipment & Services .....	0.89%
Financial Services .....	1.99%
Health Care Equipment & Supplies .....	3.06%
Health Care Providers & Services .....	6.70%
Hotels, Restaurants & Leisure .....	0.77%
Household Durables .....	0.94%
Household Products .....	1.05%
Insurance .....	4.03%
Interactive Media & Services .....	1.07%
IT Services .....	4.29%
Media .....	3.19%
Oil, Gas & Consumable Fuels .....	4.44%
Pharmaceuticals .....	9.17%
Semiconductors & Semiconductor Equipment .....	3.12%
Specialty Retail .....	0.68%
Technology Hardware, Storage & Peripherals .....	2.53%
Textiles, Apparel & Luxury Goods .....	2.11%
Tobacco .....	1.12%
<b>TOTAL COMMON STOCKS</b> .....	<b>95.15%</b>

### PREFERRED STOCKS

Biotechnology .....	1.09%
Technology Hardware, Storage & Peripherals .....	0.56%
<b>TOTAL PREFERRED STOCKS</b> .....	<b>1.65%</b>

### SHORT-TERM INVESTMENTS

<b>TOTAL INVESTMENTS</b> .....	<b>99.93%</b>
Other Assets in Excess of Liabilities .....	0.07%

<b>TOTAL NET ASSETS</b> .....	<b>100.00%</b>
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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2025 (continued)

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 96.55%</b>		<b>Hong Kong – 3.78%</b>	
<b>Austria – 2.18%</b>		1,149,800	AIA Group Ltd. \$ 10,415,399
185,116	Erste Group Bank AG \$ 15,758,057	1,535,400	ASMPT Ltd. 11,300,065
<b>Brazil – 11.23%</b>		2,181,200	Luk Fook Holdings International Ltd. 5,572,018
399,688	Embraer SA Sponsored – ADR 22,746,244		27,287,482
961,966	Engie Brasil Energia SA 8,040,138	<b>India – 4.92%</b>	
2,976,833	Neoenergia SA 14,004,501	512,338	Embassy Office Parks REIT 2,327,604
4,125,700	Sendas Distribuidora SA 8,550,438	872,115	HDFC Bank Ltd. 20,359,928
880,000	Suzano SA <sup>(a)</sup> 8,294,491	1,263,076	IndusInd Bank Ltd. 12,845,508
735,760	Telefonica Brasil SA <sup>(a)</sup> 4,183,178		35,533,040
3,775,200	TIM SA 15,321,485	<b>Indonesia – 6.23%</b>	
	81,140,475	81,376,111	Bank Rakyat Indonesia Persero Tbk PT 18,762,106
<b>Chile – 0.81%</b>		2,806,712	Gudang Garam Tbk PT <sup>(a)</sup> 1,581,855
1,822,284	Empresa Nacional de Telecomunicaciones SA 5,869,256	18,939,800	Indofood Sukses Makmur Tbk PT 9,483,729
<b>China – 14.98%</b>		88,691,000	Telkom Indonesia Persero Tbk PT 15,173,403
1,858,100	Alibaba Group Holding Ltd. 26,303,170		45,001,093
5,095,000	China Resources Beer Holdings Co. Ltd. 16,297,769	<b>Luxembourg – 2.32%</b>	
2,625,000	Galaxy Entertainment Group Ltd. 11,701,199	447,962	Millicom International Cellular SA 16,785,136
3,365,000	Haier Smart Home Co. Ltd. – Class H 9,669,669	<b>Mexico – 8.81%</b>	
2,427,326	LONGi Green Energy Technology Co. Ltd. – Class A 5,095,836	342,717	America Movil SAB de CV – ADR 6,148,343
266,300	NetEase, Inc. 7,176,617	1,586,133	America Movil SAB de CV – Class B 1,418,387
17,790,000	Topsports International Holdings Ltd. 6,961,935	1,267,503	Cemex SAB de CV Sponsored – ADR 8,783,796
6,770,000	TravelSky Technology Ltd. – Class H 9,074,235	10,352,107	Fibra Uno Administracion SA de CV 14,299,694
6,440,600	Wynn Macau Ltd. 4,457,598	1,143,704	Kimberly-Clark de Mexico SAB de CV – ADR 10,412,739
650,650	ZTO Express Cayman, Inc. 11,519,842	1,621,162	Kimberly-Clark de Mexico SAB de CV – Class A 2,965,946
	108,257,870		
<b>Georgia – 1.30%</b>			
147,344	TBC Bank Group Plc 9,384,481		
<b>Greece – 1.83%</b>			
695,367	Hellenic Telecommunications Organization SA 13,220,397		

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

Shares		Value	Shares		Value
2,051,547	Prologis Property Mexico SA de CV	\$ 7,753,775	215,805	Hankook Tire & Technology Co. Ltd.	\$ 6,340,159
3,579,581	Wal-Mart de Mexico SAB de CV	11,855,949	871,690	Samsung Electronics Co. Ltd.	38,547,545
		63,638,629	142,272	Shinhan Financial Group Co. Ltd.	6,450,165
<b>Panama – 4.25%</b>			69,220	SK Hynix, Inc.	14,915,637
334,380	Banco Latinoamericano de Comercio Exterior SA – Class E	13,475,514			81,277,958
156,609	Copa Holdings SA – Class A	17,222,292	<b>Taiwan – 13.69%</b>		
		30,697,806	2,698,430	Chailease Holding Co. Ltd.	11,687,487
<b>Philippines – 1.06%</b>			1,755,900	Taiwan Semiconductor Manufacturing Co. Ltd.	64,212,129
3,299,219	Bank of the Philippine Islands	7,614,033	265,000	Wiwynn Corp.	23,011,257
					98,910,873
<b>Russia – 0.00%</b>			<b>Thailand – 2.55%</b>		
236,429	LUKOIL PJSC <sup>(a),(b)</sup>	—	30,042,081	3BB Internet Infrastructure Fund <sup>(a)</sup>	5,406,119
4,858,073	Mobile TeleSystems PJSC <sup>(a),(b)</sup>	—	2,760,200	Kasikornbank PCL – Class F	13,035,795
7,919,891	Sberbank of Russia PJSC <sup>(a),(b)</sup>	—			18,441,914
31,423,480	Sistema AFK PAO <sup>(a),(b)</sup>	—	<b>United Kingdom – 1.48%</b>		
		—	884,483	HSBC Holdings Plc	10,698,876
<b>Singapore – 1.92%</b>			<b>TOTAL COMMON STOCKS</b>		
6,147,593	Wilmar International Ltd.	13,876,838	(Cost \$639,623,882)		\$697,571,541
<b>Slovenia – 0.47%</b>			<b>PREFERRED STOCKS – 2.47%</b>		
96,032	Nova Ljubljanska Banka – GDR	3,393,627	<b>Brazil – 2.47%</b>		
			3,094,457	Petroleo Brasileiro SA – Petrobras, 3.932% <sup>(c)</sup>	\$ 17,872,680
<b>South Africa – 1.49%</b>			<b>TOTAL PREFERRED STOCKS</b>		
1,083,418	Absa Group Ltd.	10,783,700	(Cost \$12,386,204)		\$ 17,872,680
<b>South Korea – 11.25%</b>					
235,870	Hana Financial Group, Inc.	15,024,452			

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 1.53%</b>		
<b>Money Market Funds — 1.53%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.157% <sup>(d)</sup> .....	11,015,059	\$ 11,015,059
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$11,015,059) .....		\$ 11,015,059
<b>Total Investments</b>		
(Cost \$663,025,145) – 100.55% .....		<b>\$726,459,280</b>
<b>Liabilities in Excess of Other Assets – (0.55)%</b> .....		<b>(3,948,688)</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$722,510,592</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

GDR Global Depositary Receipt

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(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, 2025.

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2025

### COMMON STOCKS

Aerospace & Defense .....	3.15%
Air Freight & Logistics .....	1.59%
Automobile Components .....	0.88%
Banks .....	19.95%
Beverages .....	2.26%
Broadline Retail .....	3.64%
Construction Materials .....	1.22%
Consumer Staples Distribution & Retail .....	2.82%
Diversified REITs .....	1.98%
Diversified Telecommunication Services .....	5.26%
Electric Utilities .....	1.94%
Entertainment .....	0.99%
Financial Services .....	3.49%
Food Products .....	3.23%
Hotels, Restaurants & Leisure .....	3.50%
Household Durables .....	1.34%
Household Products .....	1.85%
Independent Power and Renewable Electricity Producers .....	1.11%
Industrial Real Estate Investment Trusts .....	1.07%
Insurance .....	1.44%
Office Real Estate Investment Trusts .....	0.32%
Oil, Gas & Consumable Fuels .....	0.00%
Paper & Forest Products .....	1.15%
Passenger Airlines .....	2.38%
Semiconductors & Semiconductor Equipment .....	13.22%
Specialty Retail .....	1.73%
Technology Hardware, Storage & Peripherals .....	8.52%
Tobacco .....	0.22%
Wireless Telecommunication Services .....	6.30%

<b>TOTAL COMMON STOCKS</b> .....	<u>96.55%</u>
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### PREFERRED STOCKS

Oil, Gas & Consumable Fuels .....	2.47%
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<b>TOTAL PREFERRED STOCKS</b> .....	<u>2.47%</u>
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<b>SHORT-TERM INVESTMENTS</b> .....	1.53%
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<b>TOTAL INVESTMENTS</b> .....	100.55%
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Liabilities in Excess of Other Assets .....	<u>(0.55)%</u>
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<b>TOTAL NET ASSETS</b> .....	<u><u>100.00%</u></u>
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# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 93.76%</b>			
<b>Austria – 1.09%</b>			
599,204 Addiko Bank AG <sup>(a)</sup>	\$ 13,340,232	28,649,020 PAX Global Technology Ltd.	\$ 22,079,958
<b>Belgium – 1.58%</b>		41,798,000 Pico Far East Holdings Ltd.	13,216,925
2,407,980 Ontex Group NV <sup>(a)</sup>	19,319,160		67,402,937
<b>Brazil – 5.50%</b>		<b>Hungary – 2.44%</b>	
3,473,440 Embraer SA	49,233,332	5,679,946 Magyar Telekom Telecommunications Plc	29,840,963
3,820,172 Neoenergia SA	17,971,986		
	67,205,318	<b>Indonesia – 1.97%</b>	
<b>Canada – 10.08%</b>		47,990,200 Indofood Sukses Makmur Tbk PT	24,030,141
1,354,890 CAE, Inc. <sup>(a)</sup>	39,657,630	<b>Ireland – 5.45%</b>	
1,021,208 Canfor Corp. <sup>(a)</sup>	10,603,915	1,331,861 AIB Group Plc	10,991,652
540,830 Corby Spirit and Wine Ltd.	5,588,014	1,403,427 Avadel Pharmaceuticals Plc <sup>(a)</sup>	12,420,329
1,156,725 Dorel Industries, Inc. – Class B <sup>(a)</sup>	1,274,160	19,349,539 C&C Group Plc <sup>(c)</sup>	43,239,917
51,387 Lassonde Industries, Inc. – Class A	7,871,730		66,651,898
906,557 Open Text Corp.	26,471,464	<b>Italy – 0.61%</b>	
1,472,735 Pason Systems, Inc.	13,280,842	135,630 Buzzi SpA	7,522,052
562,517 Winpak Ltd.	18,440,065	<b>Japan – 10.07%</b>	
	123,187,820	1,006,300 Futaba Corp.	4,287,027
<b>France – 7.56%</b>		1,082,500 H.U. Group Holdings, Inc.	23,927,349
841,012 Elior Group SA <sup>(a),(b)</sup>	2,570,245	1,499,000 Hyakugo Bank Ltd.	7,171,575
1,166,384 Euroapi SA <sup>(a)</sup>	3,969,099	482,200 Kaken Pharmaceutical Co. Ltd.	12,773,650
664,044 LISI SA	29,584,134	455,900 Kissei Pharmaceutical Co. Ltd.	12,761,885
21,230 LISI SA (PRIME)	945,298	1,290,100 Koatsu Gas Kogyo Co. Ltd.	9,364,731
71,431 LISI SA Registered (2026)	3,180,573	1,208,544 Komori Corp.	12,527,237
137,000 LISI SA Registered (2027)	6,100,132	1,883,200 Medipal Holdings Corp.	30,541,663
517,845 Societe BIC SA	32,250,229	1,109,300 Nihon Parkerizing Co. Ltd.	9,780,264
200,427 Vicat SACA	13,886,387		123,135,381
	92,486,097	<b>Luxembourg – 3.03%</b>	
<b>Germany – 0.51%</b>		989,642 Millicom International Cellular SA	37,081,886
91,918 Draegerwerk AG & Co. KGaA	6,178,178		
<b>Hong Kong – 5.51%</b>			
2,059,500 Dickson Concepts International Ltd.	1,799,409		
34,061,300 Emperor Watch & Jewellery Ltd.	1,909,180		
40,063,000 First Pacific Co. Ltd.	28,397,465		

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

Shares		Value	Shares		Value
<b>Mexico – 5.17%</b>			<b>United Kingdom – 14.50%</b>		
10,534,718	Bolsa Mexicana de Valores SAB de CV	\$ 24,135,337	2,576,927	Balfour Beatty Plc	\$ 18,488,898
32,000,124	Consorcio ARA SAB de CV <sup>(a)</sup>	5,781,151	1,739,361	Burberry Group Plc <sup>(a)</sup>	28,252,820
24,066,521	Fibra Uno Administracion SA de CV	33,243,850	19,011,798	ITV Plc	21,538,331
		63,160,338	6,946,341	J Sainsbury Plc	27,645,498
<b>Panama – 1.38%</b>			5,020,300	LSL Property Services Plc	21,844,835
418,727	Banco Latinoamericano de Comercio Exterior SA – Class E	16,874,698	4,469,364	Mitie Group Plc	8,675,516
<b>Slovenia – 2.57%</b>			3,568,535	Pagegroup Plc	13,110,941
406,612	Nova Ljubljanska Banka – GDR <sup>(b)</sup>	14,369,059	2,810,788	QinetiQ Group Plc	19,888,515
483,262	Nova Ljubljanska Banka – GDR	17,077,756	2,469,835	Yellow Cake Plc <sup>(a),(b)</sup>	17,840,465
		31,446,815			177,285,819
<b>South Korea – 4.63%</b>			<b>United States – 2.14%</b>		
849,066	Hankook Tire & Technology Co. Ltd.	24,944,802	1,137,353	Kennametal, Inc.	26,113,625
624,892	S-1 Corp.	31,672,324	<b>TOTAL COMMON STOCKS</b>		
		56,617,126	(Cost \$853,170,661)		
<b>Spain – 2.40%</b>			<b>PREFERRED STOCKS – 4.98%</b>		
18,370,750	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	29,313,374	<b>Germany – 2.16%</b>		
<b>Switzerland – 5.57%</b>			334,016	Draegerwerk AG & Co. KGaA, 3.034% <sup>(d)</sup>	\$ 26,455,107
25,410	Bystronic AG	12,329,510	<b>Spain – 2.82%</b>		
1,458,607	Montana Aerospace AG <sup>(a),(b)</sup>	47,733,853	3,816,499	Grifols SA – Class B – ADR <sup>(a)</sup>	34,501,151
52,681	Valiant Holding AG Registered	8,023,678	<b>TOTAL PREFERRED STOCKS</b>		
		68,087,041	(Cost \$47,616,498)		
			<b>INVESTMENT COMPANIES – 0.69%</b>		
			<b>Canada – 0.69%</b>		
			448,543	Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 8,399,373
			<b>TOTAL INVESTMENT COMPANIES</b>		
			(Cost \$6,337,381)		
			\$ 8,399,373		

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 2.29%</b>		
<b>Money Market Funds — 2.29%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.157% <sup>(e)</sup> ....	27,987,188	\$ 27,987,188
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$27,987,188) .....		\$ 27,987,188
<b>Total Investments</b>		
(Cost \$935,111,728) – 101.72% .....		\$1,243,623,718
<b>Liabilities in Excess of Other Assets – (1.72)%</b> .....		<b>(21,042,096)</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$1,222,581,622</b>

Percentages are stated as a percent of net assets.

GDR Global Depositary Receipt

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 \$82,513,622 which represented 6.75% of the net assets of the Fund.

(c) Affiliated issuer.

(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, 2025.

The following issuer was affiliated with the Fund Display Name 1 - undefined as defined in Section (2)(a)(3) of the 1940 Act, as this Fund held 5% or more of the outstanding voting securities of the following issuer as of Current Account Period - undefined:

Issuer Name	Value At March 31, 2025	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At June 30, 2025	Dividend Income
C&C Group Plc .....	\$22,991,426	\$11,071,623	\$—	\$—	\$9,176,868	\$43,239,917	\$—
	\$22,991,426	\$11,071,623	\$—	\$—	\$9,176,868	\$43,239,917	\$—

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2025

### COMMON STOCKS

Aerospace & Defense .....	16.06%
Automobile Components .....	2.04%
Banks .....	5.81%
Beverages .....	4.00%
Capital Markets .....	1.98%
Chemicals .....	1.57%
Commercial Services & Supplies .....	5.94%
Construction & Engineering .....	1.51%
Construction Materials .....	1.74%
Consumer Staples Distribution & Retail .....	2.26%
Containers & Packaging .....	1.51%
Diversified REITs .....	2.72%
Diversified Telecommunication Services .....	2.44%
Electric Utilities .....	1.47%
Electrical Equipment .....	0.35%
Electronic Equipment, Instruments & Components .....	1.80%
Energy Equipment & Services .....	1.09%
Financial Services .....	1.38%
Food Products .....	4.93%
Health Care Equipment & Supplies .....	0.51%
Health Care Providers & Services .....	4.46%
Hotels, Restaurants & Leisure .....	0.21%
Household Durables .....	0.57%
Insurance .....	2.40%
Machinery .....	4.17%
Media .....	2.84%
Oil, Gas & Consumable Fuels .....	1.46%
Paper & Forest Products .....	0.87%
Personal Care Products .....	1.58%
Pharmaceuticals .....	3.41%
Professional Services .....	1.07%
Real Estate Management & Development .....	1.79%
Software .....	2.17%
Specialty Retail .....	0.31%
Textiles, Apparel & Luxury Goods .....	2.31%
Wireless Telecommunication Services .....	3.03%

<b>TOTAL COMMON STOCKS</b> .....	<b>93.76%</b>
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### PREFERRED STOCKS

Biotechnology .....	2.82%
Health Care Equipment & Supplies .....	2.16%

<b>TOTAL PREFERRED STOCKS</b> .....	<b>4.98%</b>
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### INVESTMENT COMPANIES

Trading Companies & Distributors .....	0.69%
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<b>TOTAL INVESTMENT COMPANIES</b> .....	<b>0.69%</b>
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# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2025 (continued)

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<b>SHORT-TERM INVESTMENTS</b> .....	<u>2.29%</u>
<b>TOTAL INVESTMENTS</b> .....	101.72%
Liabilities in Excess of Other Assets .....	<u>(1.72)%</u>
<b>TOTAL NET ASSETS</b> .....	<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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 96.71%</b>			<b><i>Electronic Equipment, Instruments &amp; Components – 4.71%</i></b>		
84,283	CAE, Inc. <sup>(a)</sup>	\$ 2,466,963	423,262	Arlo Technologies, Inc. <sup>(a)</sup>	\$ 7,178,523
38,690	Embraer SA Sponsored – ADR	2,201,848	<b><i>Energy Equipment &amp; Services – 4.65%</i></b>		
114,964	Hexcel Corp.	6,494,316	454,222	Innovex International, Inc. <sup>(a)</sup>	7,094,948
33,319	Moog, Inc. – Class A	6,029,740	<b><i>Health Care Equipment &amp; Supplies – 3.79%</i></b>		
5,899	National Presto Industries, Inc.	577,866	108,081	LENSAR, Inc. <sup>(a)</sup>	1,423,427
478,859	Park Aerospace Corp.	7,072,748	76,601	Utah Medical Products, Inc.	4,360,129
		24,843,481			5,783,556
<b><i>Banks – 2.04%</i></b>			<b><i>Health Care Providers &amp; Services – 2.53%</i></b>		
93,637	Eagle Bancorp Montana, Inc.	1,560,929	54,981	Pediatrix Medical Group, Inc. <sup>(a)</sup>	788,977
56,822	National Bankshares, Inc.	1,545,558	140,199	Premier, Inc. – Class A	3,074,564
		3,106,487			3,863,541
<b><i>Biotechnology – 0.00%</i></b>			<b><i>Hotels, Restaurants &amp; Leisure – 2.33%</i></b>		
11,508	PDL BioPharma, Inc. <sup>(a),(b)</sup>	720	72,676	Papa John's International, Inc.	3,556,763
<b><i>Chemicals – 3.99%</i></b>			<b><i>Household Durables – 0.12%</i></b>		
54,599	Minerals Technologies, Inc.	3,006,767	164,960	Dorel Industries, Inc. – Class B <sup>(a)</sup>	181,707
46,562	Scotts Miracle-Gro Co.	3,071,229	<b><i>Leisure Products – 2.27%</i></b>		
		6,077,996	330,753	American Outdoor Brands, Inc. <sup>(a)</sup>	3,456,369
<b><i>Commercial Services &amp; Supplies – 3.60%</i></b>			<b><i>Machinery – 16.30%</i></b>		
22,303	Brady Corp. – Class A	1,515,935	182,379	Graham Corp. <sup>(a)</sup>	9,029,584
61,811	Healthcare Services Group, Inc. <sup>(a)</sup>	929,019	104,885	Hurco Companies, Inc. <sup>(a)</sup>	1,982,326
16,180	UniFirst Corp.	3,045,400	304,212	Kennametal, Inc.	6,984,708
		5,490,354	180,003	L.B. Foster Co. – Class A <sup>(a)</sup>	3,936,666
<b><i>Communications Equipment – 1.21%</i></b>			40,463	Timken Co.	2,935,591
63,485	NETGEAR, Inc. <sup>(a)</sup>	1,845,509			24,868,875
<b><i>Construction &amp; Engineering – 3.54%</i></b>			<b><i>Oil, Gas &amp; Consumable Fuels – 2.03%</i></b>		
596,099	Orion Group Holdings, Inc. <sup>(a)</sup>	5,406,618	109,383	World Kinect Corp.	3,101,008
<b><i>Consumer Staples Distribution &amp; Retail – 3.24%</i></b>			<b><i>Paper &amp; Forest Products – 1.02%</i></b>		
78,036	Ingles Markets, Inc. – Class A	4,945,922	150,056	Canfor Corp. <sup>(a)</sup>	1,558,136
<b><i>Containers &amp; Packaging – 3.16%</i></b>			<b><i>Personal Care Products – 4.41%</i></b>		
155,097	Sealed Air Corp.	4,812,660	287,587	Edgewell Personal Care Co.	6,732,412

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

Shares	Value	Shares	Value
<b>Pharmaceuticals – 6.03%</b>		<b>PREFERRED STOCKS – 1.92%</b>	
184,355 Avadel Pharmaceuticals Plc <sup>(a)</sup>	\$ 1,631,542	<b>Biotechnology – 1.92%</b>	
457,462 Elanco Animal Health, Inc. <sup>(a)</sup>	6,532,557	324,340 Grifols SA – Class B – ADR <sup>(a)</sup>	\$ 2,932,034
40,497 Phibro Animal Health Corp. – Class A	1,034,293	<b>TOTAL PREFERRED STOCKS</b>	
	9,198,392	(Cost \$2,485,412)	\$ 2,932,034
<b>Professional Services – 0.66%</b>		<b>INVESTMENT COMPANIES – 0.86%</b>	
187,248 Resources Connection, Inc.	1,005,522	<b>Trading Companies &amp; Distributors – 0.86%</b>	
<b>Software – 1.50%</b>		70,130 Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 1,313,248
78,556 Open Text Corp.	2,293,835	<b>TOTAL INVESTMENT COMPANIES</b>	
<b>Textiles, Apparel &amp; Luxury Goods – 4.98%</b>		(Cost \$1,113,745)	\$ 1,313,248
1,164,347 Hanesbrands, Inc. <sup>(a)</sup>	5,332,709		
148,632 Movado Group, Inc.	2,266,638		
	7,599,347		
<b>Trading Companies &amp; Distributors – 2.32%</b>			
41,691 MSC Industrial Direct Co., Inc. – Class A	3,544,569		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$135,886,746)	\$147,547,250		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 0.37%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 4.157%, <sup>(c)</sup> .....	559,498	\$	559,498
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$559,498) .....		\$	559,498
<b>Total Investments (Cost \$140,045,401) – 99.86%</b> .....			<b>\$152,352,030</b>
<b>Other Assets in Excess of Liabilities – 0.14%</b> .....			<b>218,750</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....			<b>\$152,570,780</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(c) The rate shown is the annualized seven day yield as of June 30, 2025.

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — June 30, 2025

### COMMON STOCKS

Brazil.....	1.44%
Canada.....	4.26%
Ireland.....	1.07%
United States .....	89.94%

**TOTAL COMMON STOCKS** ..... 96.71%

### PREFERRED STOCKS

Spain.....	1.92%
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**TOTAL PREFERRED STOCKS** ..... 1.92%

### INVESTMENT COMPANIES

Canada.....	0.86%
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**TOTAL INVESTMENT COMPANIES**..... 0.86%

**SHORT-TERM INVESTMENTS** ..... 0.37%

**TOTAL INVESTMENTS** ..... 99.86%

Other Assets in Excess of Liabilities.....	<u>0.14%</u>
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**TOTAL NET ASSETS**..... 100.00%

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# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited)

	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 3.36%</b>		
<i><b>Federal Home Loan Mortgage Corporation – 1.75%</b></i>		
Pool A9-3505 4.500%, 8/1/2040 .....	36,191	\$ 36,116
Pool G0-6018 6.500%, 4/1/2039 .....	8,639	9,005
Pool G1-8578 3.000%, 12/1/2030 .....	304,526	297,451
Pool SD-2873 3.000%, 1/1/2052 .....	1,957,474	1,714,768
Pool SD-8001 3.500%, 7/1/2049 .....	175,921	160,327
Pool SD-8003 4.000%, 7/1/2049 .....	171,326	161,620
		<u>2,379,287</u>
<i><b>Federal National Mortgage Association – 1.61%</b></i>		
Pool 934124 5.500%, 7/1/2038 .....	32,337	33,137
Pool AL9865 3.000%, 2/1/2047 .....	587,309	518,746
Pool AS6201 3.500%, 11/1/2045 .....	126,588	117,754
Pool BJ2553 3.500%, 12/1/2047 .....	195,602	179,962
Pool BN6683 3.500%, 6/1/2049 .....	305,270	278,210
Pool CA0483 3.500%, 10/1/2047 .....	592,202	544,375
Pool CA1624 3.000%, 4/1/2033 .....	316,850	307,572
Pool MA0918 4.000%, 12/1/2041 .....	85,670	82,636
Pool MA3687 4.000%, 6/1/2049 .....	137,808	128,681
Pool MA3695 3.000%, 7/1/2034 .....	4,137	3,996
		<u>2,195,069</u>
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		
(Cost \$4,591,525) .....		\$ 4,574,356
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i><b>Collateralized Mortgage Obligations – 0.00%</b></i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.644%, 10/25/2036 <sup>(a)</sup> .....	218	\$ 204
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		
(Cost \$215) .....		\$ 204
<b>US GOVERNMENTS – 66.37%</b>		
<i><b>Sovereign Government – 66.37%</b></i>		
United States Treasury Bond		
4.750%, 2/15/2037 .....	11,350,497	\$ 11,821,809
3.500%, 2/15/2039 .....	3,082,289	2,783,090
3.750%, 11/15/2043 .....	12,286,874	10,735,656
3.000%, 5/15/2047 .....	9,329,223	6,986,349
		<u>32,326,904</u>
United States Treasury Note		
2.250%, 2/15/2027 .....	11,657,255	11,373,109
2.375%, 5/15/2029 .....	23,951,090	22,783,474

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
1.625%, 5/15/2031 .....	19,951,124	\$ 17,595,956
4.375%, 5/15/2034 .....	6,150,000	6,245,854
		<u>57,998,393</u>
<b>TOTAL US GOVERNMENTS</b>		
(Cost \$92,046,110) .....		<u>\$ 90,325,297</u>
<b>CORPORATE BONDS – 23.79%</b>		
<b><i>Aerospace &amp; Defense – 0.94%</i></b>		
Spirit AeroSystems, Inc. 9.375%, 11/30/2029 <sup>(b)</sup> .....	1,205,000	<u>\$ 1,278,518</u>
<b><i>Automotive – 1.80%</i></b>		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025 .....	423,842	421,019
2.700%, 8/10/2026 .....	2,078,842	2,024,006
		<u>2,445,025</u>
<b><i>Banking – 4.20%</i></b>		
Bank of America Corp. 4.450%, 3/3/2026 .....	2,362,221	2,359,710
Citigroup, Inc. 6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030 <sup>(c)</sup> .....	1,115,000	1,138,771
Fifth Third Bancorp 8.250%, 3/1/2038 .....	380,381	455,588
USB Capital IX 5.538% (CME Term SOFR 3M + 1.282%, minimum of 5.538%), Perpetual, 7/30/2025 <sup>(c)</sup> .....	2,129,060	1,765,747
		<u>5,719,816</u>
<b><i>Biotechnology &amp; Pharmaceuticals – 1.00%</i></b>		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 <sup>(b)</sup> .....	1,415,000	1,360,907
<b><i>Cable &amp; Satellite – 0.06%</i></b>		
Charter Communications Operating LLC 4.908%, 7/23/2025 .....	79,305	79,299
<b><i>Commercial Support Services – 1.34%</i></b>		
Prime Security Services Borrower LLC 5.750%, 4/15/2026 <sup>(b)</sup> .....	626,223	629,470
6.250%, 1/15/2028 <sup>(b)</sup> .....	1,188,685	1,190,546
		<u>1,820,016</u>
<b><i>Containers &amp; Packaging – 0.43%</i></b>		
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(b)</sup> .....	594,612	580,326

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
<b><i>Electric Utilities – 0.62%</i></b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(b)</sup> .....	677,534	\$ 596,100
Commonwealth Edison Co. 5.900%, 3/15/2036 .....	237,766	253,948
		<u>850,048</u>
<b><i>Entertainment Content – 3.52%</i></b>		
Netflix, Inc. 4.375%, 11/15/2026 .....	2,036,608	2,046,921
Univision Communications, Inc. 8.000%, 8/15/2028 <sup>(b)</sup> .....	965,000	979,262
8.500%, 7/31/2031 <sup>(b)</sup> .....	1,765,000	1,766,955
		<u>4,793,138</u>
<b><i>Food – 0.70%</i></b>		
Pilgrim's Pride Corp. 4.250%, 4/15/2031 .....	986,533	951,140
<b><i>Home Construction – 0.59%</i></b>		
PulteGroup, Inc. 5.500%, 3/1/2026 .....	684	686
Toll Brothers Finance Corp. 4.875%, 11/15/2025 .....	807,766	807,430
		<u>808,116</u>
<b><i>Household Products – 0.79%</i></b>		
Coty, Inc. 5.000%, 4/15/2026 <sup>(b)</sup> .....	1,076,594	1,075,165
<b><i>Institutional Financial Services – 1.46%</i></b>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 <sup>(c),(d)</sup> .....	2,013,842	1,982,270
<b><i>Internet Media &amp; Services – 1.52%</i></b>		
Expedia Group, Inc. 3.800%, 2/15/2028 .....	150,307	148,082
3.250%, 2/15/2030 .....	796,151	751,036
Meta Platforms, Inc. 4.950%, 5/15/2033 .....	1,145,456	1,174,534
		<u>2,073,652</u>
<b><i>Leisure Facilities &amp; Services – 0.79%</i></b>		
Travel + Leisure Co. 6.625%, 7/31/2026 <sup>(b)</sup> .....	1,056,839	1,068,455
<b><i>Oil &amp; Gas Producers – 0.36%</i></b>		
Hess Midstream Operations LP 4.250%, 2/15/2030 <sup>(b)</sup> .....	516,689	496,782

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
<b>REIT – 0.65%</b>		
Iron Mountain, Inc.		
4.875%, 9/15/2027 <sup>(b)</sup> .....	852,228	\$ 847,379
4.875%, 9/15/2027 .....	38,767	38,546
		<u>885,925</u>
<b>Retail - Discretionary – 0.48%</b>		
Kohl's Corp.		
10.000%, 6/1/2030 <sup>(b)</sup> .....	630,000	<u>653,007</u>
<b>Software – 0.84%</b>		
VMware LLC		
3.900%, 8/21/2027 .....	1,153,760	<u>1,143,751</u>
<b>Technology Hardware – 0.90%</b>		
Pitney Bowes, Inc.		
7.250%, 3/15/2029 <sup>(b)</sup> .....	1,205,000	<u>1,223,461</u>
<b>Telecommunications – 0.80%</b>		
Consolidated Communications, Inc.		
6.500%, 10/1/2028 <sup>(b)</sup> .....	465,000	473,269
Sprint Spectrum Co. LLC		
5.152%, 9/20/2029 <sup>(b)</sup> .....	268,863	270,707
T-Mobile USA, Inc.		
4.750%, 2/1/2028 .....	346,151	346,085
		<u>1,090,061</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$32,078,901) .....		\$ <u>32,378,878</u>
<b>FOREIGN ISSUER BONDS – 2.30%</b>		
<b>Chemicals – 0.60%</b>		
Methanex Corp.		
5.125%, 10/15/2027 .....	283,229	\$ 282,264
5.250%, 12/15/2029 .....	541,689	535,125
		<u>817,389</u>
<b>Oil, Gas Services &amp; Equipment – 0.65%</b>		
Transocean, Inc.		
8.750%, 2/15/2030 <sup>(b)</sup> .....	857,967	<u>882,286</u>
<b>Telecommunications – 1.05%</b>		
Fibercop SpA		
6.375%, 11/15/2033 <sup>(b)</sup> .....	1,278,000	1,241,053
Telecom Italia Capital SA		
6.375%, 11/15/2033 .....	182,302	190,093
		<u>1,431,146</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$3,173,587) .....		\$ <u>3,130,821</u>



# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
<b>ASSET BACKED SECURITIES – 0.56%</b>		
<b><i>Specialty Finance – 0.56%</i></b>		
SLM Private Credit Student Loan Trust Series 2004-B, 5.010%, (CME Term SOFR 3M + 0.692%), 9/15/2033 <sup>(c)</sup> .....	215,132	\$ 212,032
SLM Private Credit Student Loan Trust Series 2005-A, 4.890%, (CME Term SOFR 3M + 0.572%), 12/15/2038 <sup>(c)</sup> .....	173,772	171,367
SLM Private Credit Student Loan Trust Series 2006-A, 4.870%, (CME Term SOFR 3M + 0.552%), 6/15/2039 <sup>(c)</sup> .....	284,041	276,278
SLM Private Credit Student Loan Trust Series 2007-A, 4.820%, (CME Term SOFR 3M + 0.502%), 12/16/2041 <sup>(c)</sup> .....	100,617	98,154
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$731,996) .....		\$ 757,831
	Shares	Value
<b>SHORT-TERM INVESTMENTS – 6.53%</b>		
<b><i>Money Market Funds – 6.53%</i></b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.157% <sup>(e)</sup> .....	8,887,927	\$ 8,887,927
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$8,887,927) .....		\$ 8,887,927
<b>Total Investments (Cost \$141,510,261) – 102.91%</b> .....		<b>\$140,055,314</b>
<b>Liabilities in Excess of Other Assets – (2.91)%</b> .....		<b>(3,960,093)</b>
<b>Total Net Assets – 100.00%</b> .....		<b>\$136,095,221</b>

Percentages are stated as a percent of net assets.

LLC Limited Liability Company

5Y 5 Year

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

3M 3 Month

CME Chicago Mercantile Exchange

LP Limited Partnership

REIT Real Estate Investment Trust

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (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 \$16,613,648 which represented 12.21% of the net assets of the Fund.
- (c) Variable rate security. The coupon is based on a reference index and spread index.
- (d) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (e) The rate shown is the annualized seven day yield as of June 30, 2025.

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — June 30, 2025 (Unaudited) (continued)

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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.