# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited)

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS – 93.82%** | | |
| ***Austria – 1.09%*** | | |
| 215,441 | Erste Group Bank AG | $ 28,834,181 |
| ***Brazil – 4.59%*** | | |
| 13,718,700 | Ambev SA | 43,290,321 |
| 698,190 | Embraer SA Sponsored – ADR | 44,544,522 |
| 5,072,800 | Telefonica Brasil SA[(a)] | 33,361,401 |
| | | 121,196,244 |
| ***Canada – 2.71%*** | | |
| 1,701,297 | CAE, Inc.[(a)] | 42,634,503 |
| 1,302,223 | Open Text Corp. | 28,844,239 |
| | | 71,478,742 |
| ***China – 4.25%*** | | |
| 5,194,000 | Alibaba Group Holding Ltd. | 62,268,021 |
| 840,700 | NetEase, Inc. | 21,590,672 |
| 709,550 | Trip.com Group Ltd.[(a)] | 28,211,862 |
| | | 112,070,555 |
| ***France – 15.62%*** | | |
| 371,140 | BNP Paribas SA | 43,346,614 |
| 389,530 | Capgemini SE | 39,105,916 |
| 2,626,800 | Carrefour SA | 48,766,498 |
| 170,385 | Kering SA | 48,196,264 |
| 640,962 | Pernod Ricard SA | 46,590,113 |
| 442,218 | Publicis Groupe SA | 43,701,263 |
| 954,953 | Sanofi SA | 81,651,958 |
| 330,293 | Societe BIC SA | 21,523,842 |
| 680,170 | Sodexo SA | 39,341,568 |
| | | 412,224,036 |
| ***Germany – 8.22%*** | | |
| 82,295 | Beiersdorf AG | 7,087,541 |
| 553,900 | Deutsche Post AG | 33,675,151 |
| 1,077,553 | Fresenius Medical Care AG | 48,781,649 |
| 752,936 | Henkel AG & Co. KGaA | 59,586,111 |
| 439,025 | SAP SE | 67,674,924 |
| | | 216,805,376 |
| ***Hong Kong – 1.99%*** | | |
| 43,828,700 | Budweiser Brewing Co. APAC Ltd.[(b)] | $ 34,201,906 |
| 29,822,000 | First Pacific Co. Ltd. | 18,294,549 |
| | | 52,496,455 |
| ***Ireland – 1.09%*** | | |
| 313,701 | Kerry Group Plc – Class A | 28,775,990 |
| ***Israel – 1.01%*** | | |
| 291,788 | Nice Ltd. Sponsored – ADR[(a)] | 26,508,940 |
| ***Italy – 2.34%*** | | |
| 380,372 | Buzzi SpA | 19,483,605 |
| 6,147,854 | Intesa Sanpaolo SpA | 42,255,979 |
| | | 61,739,584 |
| ***Japan – 11.47%*** | | |
| 3,550,700 | Astellas Pharma, Inc. | 47,496,525 |
| 1,884,800 | Bridgestone Corp. | 39,742,157 |
| 4,868,900 | Honda Motor Co. Ltd. | 43,857,905 |
| 1,960,700 | Kubota Corp. | 32,807,382 |
| 993,000 | Makita Corp. | 35,709,514 |
| 1,093,500 | Sumitomo Mitsui Trust Group, Inc. | 40,831,263 |
| 1,952,283 | Takeda Pharmaceutical Co. Ltd. | 62,228,330 |
| | | 302,673,076 |
| ***Mexico – 7.34%*** | | |
| 743,485 | America Movil SAB de CV – ADR | 19,323,175 |
| 16,897,170 | America Movil SAB de CV – Class B | 21,885,398 |
| 1,484,946 | Cemex SAB de CV Sponsored – ADR | 17,819,352 |
| 28,522,666 | Fibra Uno Administracion SA de CV | 48,882,019 |
| 12,161,718 | Kimberly-Clark de Mexico SAB de CV – Class A | 26,934,858 |
| 20,037,174 | Wal-Mart de Mexico SAB de CV | 58,859,736 |
| | | 193,704,538 |

# Brandes International Equity Fund

**SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited) (continued)**

| Shares | | Value |
|---|---|---|
| ***Netherlands – 5.43%*** | | |
| 430,461 | DSM-Firmenich AG | $ 40,858,234 |
| 688,132 | Heineken Holding NV | 52,401,310 |
| 1,839,286 | Koninklijke Philips NV | 50,018,747 |
| | | 143,278,291 |
| ***Russia – 0.00%*** | | |
| 1,013,133 | Mobile TeleSystems PJSC[(a),(c)] | — |
| ***Singapore – 1.83%*** | | |
| 17,279,700 | Wilmar International Ltd. | 48,225,618 |
| ***Sweden – 1.32%*** | | |
| 1,230,531 | Essity AB – Class B | 34,840,980 |
| ***Switzerland – 7.03%*** | | |
| 202,240 | Cie Financiere Richemont SA – Class A Registered | 46,682,732 |
| 166,642 | Novartis AG Registered | 26,044,881 |
| 57,090 | Swatch Group AG Bearer | 13,952,144 |
| 1,063,581 | Swatch Group AG Registered | 51,634,647 |
| 954,068 | UBS Group AG Registered | 47,284,689 |
| | | 185,599,093 |
| ***Taiwan – 0.84%*** | | |
| 281,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 22,168,169 |
| ***United Kingdom – 14.26%*** | | |
| 2,331,445 | Diageo Plc | 46,955,537 |
| 1,798,807 | GSK Plc | $ 47,223,908 |
| 9,539,599 | J Sainsbury Plc | 40,482,318 |
| 8,787,680 | Kingfisher Plc | 32,994,863 |
| 4,197,106 | Mondi Plc | 38,104,183 |
| 2,589,706 | National Grid Plc | 42,713,915 |
| 769,180 | Reckitt Benckiser Group Plc | 50,099,463 |
| 550,787 | Shell Plc | 21,400,826 |
| 2,701,110 | Smith & Nephew Plc | 39,036,976 |
| 5,577,518 | WPP Plc | 17,300,578 |
| | | 376,312,567 |
| ***United States – 1.39%*** | | |
| 3,267,931 | CNH Industrial NV | 36,698,865 |
| **TOTAL COMMON STOCKS** (Cost $2,279,822,132) | | $2,475,631,300 |
| **PREFERRED STOCKS – 3.56%** | | |
| ***Brazil – 1.48%*** | | |
| 5,327,200 | Petroleo Brasileiro SA – Petrobras, 3.232%[(d)] | $ 39,007,450 |
| ***Russia – 0.00%*** | | |
| 21,512,699 | Surgutneftegas PAO[(a),(c)] | — |
| ***South Korea – 0.73%*** | | |
| 136,410 | Samsung Electronics Co. Ltd., 0.791%[(d)] | 19,236,859 |
| ***Spain – 1.35%*** | | |
| 4,965,912 | Grifols SA – Class B, 1.468%[(d)] | 35,780,289 |
| **TOTAL PREFERRED STOCKS** (Cost $101,410,237) | | $ 94,024,598 |

| | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS – 2.81%** | | |
| ***Money Market Funds — 2.81%*** | | |
| Northern Institutional Funds - Treasury Portfolio (Premier), 3.513%[(e)] | 74,197,640 | $ 74,197,640 |
| **TOTAL SHORT-TERM INVESTMENTS** | | |
| (Cost $74,197,640) | | $ 74,197,640 |
| **Total Investments** | | |
| **(Cost $2,455,430,009) – 100.19%** | | **$2,643,853,538** |
| **Liabilities in Excess of Other Assets – (0.19)%** | | **(5,122,333)** |
| **TOTAL NET ASSETS – 100.00%** | | **$2,638,731,205** |

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 $34,201,906 which represented 1.30% of the net assets of the Fund.

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

(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, 2026.

# Brandes International Equity Fund

**SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2026 (Unaudited)**

| | |
|---|---|
| **COMMON STOCKS** | |
| Aerospace & Defense | 3.31% |
| Air Freight & Logistics | 1.28% |
| Automobile Components | 1.51% |
| Automobiles | 1.66% |
| Banks | 5.88% |
| Beverages | 8.47% |
| Broadline Retail | 2.36% |
| Capital Markets | 1.79% |
| Chemicals | 1.55% |
| Commercial Services & Supplies | 0.82% |
| Construction Materials | 1.42% |
| Consumer Staples Distribution & Retail | 5.61% |
| Diversified Real Estate Investment Trusts | 1.85% |
| Diversified Telecommunication Services | 1.26% |
| Entertainment | 0.82% |
| Food Products | 3.61% |
| Health Care Equipment & Supplies | 3.37% |
| Health Care Providers & Services | 1.85% |
| Hotels, Restaurants & Leisure | 2.56% |
| Household Products | 6.50% |
| IT Services | 1.48% |
| Machinery | 3.98% |
| Media | 2.32% |
| Multi-Utilities | 1.62% |
| Oil, Gas & Consumable Fuels | 0.81% |
| Paper & Forest Products | 1.44% |
| Personal Care Products | 0.27% |
| Pharmaceuticals | 10.03% |
| Semiconductors & Semiconductor Equipment | 0.84% |
| Software | 4.66% |
| Specialty Retail | 1.25% |
| Textiles, Apparel & Luxury Goods | 6.08% |
| Wireless Telecommunication Services | 1.56% |
| **TOTAL COMMON STOCKS** | 93.82% |
| **PREFERRED STOCKS** | |
| Biotechnology | 1.35% |
| Oil, Gas & Consumable Fuels | 1.48% |
| Technology Hardware, Storage & Peripherals | 0.73% |
| **TOTAL PREFERRED STOCKS** | 3.56% |
| **SHORT-TERM INVESTMENTS** | 2.81% |
| **TOTAL INVESTMENTS** | 100.19% |
| Liabilities in Excess of Other Assets | (0.19)% |
| **TOTAL NET ASSETS** | 100.00% |

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.

# Brandes Global Equity Fund

**SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited)**

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS – 95.23%** | | |
| ***Austria – 2.26%*** | | |
| 13,936 | Erste Group Bank AG | $ 1,865,166 |
| ***Brazil – 2.86%*** | | |
| 317,300 | Ambev SA | 1,001,262 |
| 86,020 | Embraer SA | 1,363,876 |
| | | 2,365,138 |
| ***Canada – 0.96%*** | | |
| 31,716 | CAE, Inc.(a) | 794,803 |
| ***China – 3.14%*** | | |
| 101,300 | Alibaba Group Holding Ltd. | 1,214,430 |
| 38,500 | NetEase, Inc. | 988,749 |
| 1,748,000 | Topsports International Holdings Ltd. | 388,657 |
| | | 2,591,836 |
| ***France – 11.45%*** | | |
| 8,847 | Capgemini SE | 888,173 |
| 34,728 | Carrefour SA | 644,725 |
| 4,405 | Kering SA | 1,246,028 |
| 14,187 | Pernod Ricard SA | 1,031,222 |
| 13,035 | Publicis Groupe SA | 1,288,156 |
| 22,327 | Sanofi SA | 1,909,040 |
| 16,825 | Sodexo SA | 973,171 |
| 19,077 | TotalEnergies SE | 1,475,139 |
| | | 9,455,654 |
| ***Germany – 3.24%*** | | |
| 3,319 | Heidelberg Materials AG | 633,166 |
| 13,259 | SAP SE | 2,043,851 |
| | | 2,677,017 |
| ***Hong Kong – 1.72%*** | | |
| 155,200 | AIA Group Ltd. | 1,420,892 |
| ***Indonesia – 0.90%*** | | |
| 4,848,700 | Bank Rakyat Indonesia Persero Tbk PT | 742,403 |
| ***Ireland – 1.72%*** | | |
| 8,182 | ICON Plc(a) | 1,421,295 |
| ***Japan – 1.01%*** | | |
| 26,200 | Takeda Pharmaceutical Co. Ltd. | 835,116 |
| ***Mexico – 2.70%*** | | |
| 332,466 | Fibra Uno Administracion SA de CV | $ 569,779 |
| 564,306 | Wal-Mart de Mexico SAB de CV | 1,657,664 |
| | | 2,227,443 |
| ***Netherlands – 2.01%*** | | |
| 19,770 | Heineken NV | 1,659,941 |
| ***Switzerland – 2.97%*** | | |
| 2,948 | Cie Financiere Richemont SA – Class A Registered | 680,482 |
| 35,734 | UBS Group AG Registered | 1,771,017 |
| | | 2,451,499 |
| ***Taiwan – 4.65%*** | | |
| 30,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 2,366,709 |
| 10,000 | Wiwynn Corp. | 1,477,196 |
| | | 3,843,905 |
| ***United Kingdom – 11.29%*** | | |
| 80,679 | GSK Plc | 2,118,058 |
| 18,526 | Imperial Brands Plc | 684,700 |
| 8,610 | London Stock Exchange Group Plc | 930,875 |
| 101,457 | Mondi Plc | 921,096 |
| 69,700 | National Grid Plc | 1,149,613 |
| 14,028 | Reckitt Benckiser Group Plc | 913,694 |
| 22,357 | Shell Plc Sponsored – ADR | 1,733,562 |
| 60,176 | Smith & Nephew Plc | 869,675 |
| | | 9,321,273 |
| ***United States – 42.35%*** | | |
| 3,184 | Alphabet, Inc. – Class A | 1,137,866 |
| 19,053 | Amdocs Ltd. | 962,939 |
| 8,631 | Arch Capital Group Ltd.(a) | 837,725 |
| 7,262 | Arthur J Gallagher & Co. | 1,667,137 |
| 25,862 | Bank of America Corp. | 1,473,617 |
| 12,758 | Becton Dickinson & Co. | 1,930,668 |
| 6,754 | Cigna Group | 1,861,943 |
| 11,525 | Citigroup, Inc. | 1,613,039 |

# Brandes Global Equity Fund



| Shares | | Value |
|---|---|---|
| 17,332 | Cognizant Technology Solutions Corp. – Class A | $ 671,268 |
| 44,150 | Comcast Corp. – Class A | 1,083,882 |
| 10,971 | CVS Health Corp. | 1,134,950 |
| 4,171 | Emerson Electric Co. | 597,079 |
| 8,742 | EPAM Systems, Inc.[a] | 693,678 |
| 9,265 | Equifax, Inc. | 1,470,541 |
| 11,011 | Evergy, Inc. | 951,681 |
| 4,083 | FedEx Corp. | 1,278,510 |
| 12,495 | Fiserv, Inc.[a] | 612,880 |
| 31,310 | Halliburton Co. | 1,062,975 |
| 2,323 | HCA Healthcare, Inc. | 905,714 |
| 1,019 | McKesson Corp. | 769,956 |
| 12,845 | Merck & Co., Inc. | 1,650,582 |
| 8,224 | Mohawk Industries, Inc.[a] | 997,818 |
| 52,536 | Pfizer, Inc. | 1,265,067 |
| 3,501 | PNC Financial Services Group, Inc. | 862,016 |
| 5,422 | Progressive Corp. | 1,184,436 |
| 19,947 | Textron, Inc. | $ 1,829,738 |
| 3,262 | UnitedHealth Group, Inc. | 1,355,785 |
| 15,007 | Wells Fargo & Co. | 1,240,178 |
| 12,756 | Westlake Corp. | 931,188 |
| 13,030 | Zoetis, Inc. | 936,336 |
| | | 34,971,192 |
| **TOTAL COMMON STOCKS** (Cost $63,687,676) | | $78,644,573 |
| **PREFERRED STOCKS – 3.06%** | | |
| ***South Korea – 2.24%*** | | |
| 13,141 | Samsung Electronics Co. Ltd., 0.791%[b] | $ 1,853,175 |
| ***Spain – 0.82%*** | | |
| 95,312 | Grifols SA – Class B – ADR, 1.336%[b] | 674,809 |
| **TOTAL PREFERRED STOCKS** (Cost $1,524,665) | | $ 2,527,984 |

| | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS – 1.80%** | | |
| ***Money Market Funds — 1.80%*** | | |
| Northern Institutional Funds - Treasury Portfolio (Premier), 3.513%[c] | 1,489,093 | $ 1,489,093 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $1,489,093) | | $ 1,489,093 |
| **Total Investments (Cost $66,701,434) – 100.09%** | | **$82,661,650** |
| **Liabilities in Excess of Other Assets – (0.09)%** | | **(74,079)** |
| **TOTAL NET ASSETS – 100.00%** | | **$82,587,571** |

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, 2026.

# Brandes Global Equity Fund

**SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2026 (Unaudited)**

| | |
|---|---|
| **COMMON STOCKS** | |
| Aerospace & Defense | 4.83% |
| Air Freight & Logistics | 1.55% |
| Banks | 9.44% |
| Beverages | 4.47% |
| Broadline Retail | 1.47% |
| Capital Markets | 3.28% |
| Chemicals | 1.13% |
| Construction Materials | 0.77% |
| Consumer Staples Distribution & Retail | 2.79% |
| Diversified Real Estate Investment Trusts | 0.69% |
| Diversified Telecommunication Services | 1.31% |
| Electric Utilities | 1.15% |
| Electrical Equipment | 0.72% |
| Energy Equipment & Services | 1.29% |
| Entertainment | 1.20% |
| Financial Services | 0.74% |
| Health Care Equipment & Supplies | 3.39% |
| Health Care Providers & Services | 7.30% |
| Hotels, Restaurants & Leisure | 1.18% |
| Household Durables | 1.21% |
| Household Products | 1.11% |
| Insurance | 6.19% |
| Interactive Media & Services | 1.38% |
| IT Services | 3.89% |
| Life Sciences Tools & Services | 1.72% |
| Media | 1.56% |
| Multi-Utilities | 1.39% |
| Oil, Gas & Consumable Fuels | 3.89% |
| Paper & Forest Products | 1.12% |
| Pharmaceuticals | 10.54% |
| Professional Services | 1.78% |
| Semiconductors & Semiconductor Equipment | 2.86% |
| Software | 2.47% |
| Specialty Retail | 0.47% |
| Technology Hardware, Storage & Peripherals | 1.79% |
| Textiles, Apparel & Luxury Goods | 2.33% |
| Tobacco | 0.83% |
| **TOTAL COMMON STOCKS** | 95.23% |
| **PREFERRED STOCKS** | |
| Biotechnology | 0.82% |
| Technology Hardware, Storage & Peripherals | 2.24% |
| **TOTAL PREFERRED STOCKS** | 3.06% |

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2026 (Unaudited) (continued)

| | |
|---|---|
| **SHORT-TERM INVESTMENTS** | 1.80% |
| **TOTAL INVESTMENTS** | 100.09% |
| Liabilities in Excess of Other Assets | (0.09)% |
| **TOTAL NET ASSETS** | 100.00% |

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.

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited)

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS – 97.04%** | | |
| ***Austria – 1.64%*** | | |
| 160,655 | Erste Group Bank AG | $ 21,501,735 |
| ***Brazil – 8.16%*** | | |
| 344,334 | Embraer SA Sponsored – ADR | 21,968,509 |
| 1,515,652 | Engie Brasil Energia SA | 10,226,093 |
| 1,908,088 | JBS NV – Class A | 22,610,843 |
| 2,115,300 | Suzano SA | 16,287,929 |
| 3,060,460 | Telefonica Brasil SA[(a)] | 20,127,194 |
| 3,791,800 | TIM SA | 16,063,899 |
| | | 107,284,467 |
| ***Chile – 0.23%*** | | |
| 787,344 | Empresa Nacional de Telecomunicaciones SA | 3,074,345 |
| ***China – 14.64%*** | | |
| 4,450,000 | Alibaba Group Holding Ltd. | 53,348,613 |
| 3,621,000 | BYD Electronic International Co. Ltd. | 9,731,398 |
| 7,316,000 | China Resources Beer Holdings Co. Ltd. | 19,926,539 |
| 4,427,200 | Haier Smart Home Co. Ltd. – Class H | 11,324,377 |
| 1,405,900 | NetEase, Inc. | 36,106,013 |
| 35,551,000 | Topsports International Holdings Ltd. | 7,904,553 |
| 17,346,000 | TravelSky Technology Ltd. – Class H | 17,918,994 |
| 710,750 | Trip.com Group Ltd.[(a)] | 28,259,574 |
| 365,600 | ZTO Express Cayman, Inc. | 8,090,360 |
| | | 192,610,421 |
| ***Greece – 2.00%*** | | |
| 1,184,539 | Hellenic Telecommunications Organization SA | 26,303,710 |
| ***Hong Kong – 2.63%*** | | |
| 2,140,800 | AIA Group Ltd. | $ 19,599,527 |
| 2,874,000 | Galaxy Entertainment Group Ltd. | 10,819,288 |
| 6,440,600 | Wynn Macau Ltd.[(e)] | 4,154,847 |
| | | 34,573,662 |
| ***India – 4.21%*** | | |
| 1,462,839 | Embassy Office Parks REIT | 6,770,510 |
| 3,728,805 | HDFC Bank Ltd. | 31,469,089 |
| 1,751,027 | IndusInd Bank Ltd. | 17,124,237 |
| | | 55,363,836 |
| ***Indonesia – 5.40%*** | | |
| 207,931,011 | Bank Rakyat Indonesia Persero Tbk PT | 31,837,112 |
| 55,554,945 | Indofood Sukses Makmur Tbk PT | 20,739,891 |
| 139,157,300 | Telkom Indonesia Persero Tbk PT | 18,484,448 |
| | | 71,061,451 |
| ***Kazakhstan – 1.29%*** | | |
| 195,634 | Kaspi.KZ JSC – ADR | 16,949,730 |
| ***Mexico – 6.65%*** | | |
| 342,717 | America Movil SAB de CV – ADR | 8,907,215 |
| 1,586,133 | America Movil SAB de CV – Class B | 2,054,377 |
| 12,259,028 | Fibra Uno Administracion SA de CV | 21,009,468 |
| 1,143,704 | Kimberly-Clark de Mexico SAB de CV – ADR | 12,638,958 |
| 1,621,162 | Kimberly-Clark de Mexico SAB de CV – Class A | 3,590,428 |
| 2,131,503 | Prologis Property Mexico SA de CV | 9,240,271 |
| 10,233,735 | Wal-Mart de Mexico SAB de CV | 30,061,871 |
| | | 87,502,588 |

| Shares | | Value |
|---|---|---|
| ***Panama – 4.24%*** | | |
| 334,380 | Bladex, Inc. | $ 20,554,339 |
| 226,485 | Copa Holdings SA – Class A | 35,234,271 |
| | | 55,788,610 |
| ***Philippines – 2.43%*** | | |
| 20,391,579 | Bank of the Philippine Islands | 31,986,361 |
| ***Poland – 1.23%*** | | |
| 94,609 | Erste Bank Polska SA | 16,228,715 |
| ***Russia – 0.00%*** | | |
| 236,429 | LUKOIL PJSC[(a),(b)] | — |
| 4,858,073 | Mobile TeleSystems PJSC[(a),(b)] | — |
| 7,919,891 | Sberbank of Russia PJSC[(a),(b)] | — |
| 31,423,480 | Sistema AFK PAO[(a),(b)] | — |
| | | — |
| ***Saudi Arabia – 0.93%*** | | |
| 1,193,015 | Saudi National Bank | 12,281,263 |
| ***Singapore – 1.34%*** | | |
| 6,291,793 | Wilmar International Ltd. | 17,559,657 |
| ***Slovenia – 1.65%*** | | |
| 436,334 | Nova Ljubljanska Banka – GDR Registered | 21,662,225 |
| ***South Africa – 0.92%*** | | |
| 870,107 | Absa Group Ltd. | 12,122,778 |
| ***South Korea – 16.18%*** | | |
| 193,128 | Hana Financial Group, Inc. | 14,425,503 |
| 291,512 | Hankook Tire & Technology Co. Ltd. | 11,759,444 |
| 551,805 | Samsung Electronics Co. Ltd. | 122,444,008 |
| 142,272 | Shinhan Financial Group Co. Ltd. | $ 8,920,405 |
| 31,304 | SK Hynix, Inc. | 55,238,492 |
| | | 212,787,852 |
| ***Sweden – 3.09%*** | | |
| 447,962 | Millicom International Cellular SA | 40,657,031 |
| ***Taiwan – 14.41%*** | | |
| 4,978,398 | Chailease Holding Co. Ltd. | 18,412,089 |
| 1,755,900 | Taiwan Semiconductor Manufacturing Co. Ltd. | 138,523,445 |
| 221,000 | Wiwynn Corp. | 32,646,037 |
| | | 189,581,571 |
| ***Thailand – 0.52%*** | | |
| 34,904,081 | 3BB Internet Infrastructure Fund | 6,839,969 |
| ***United Kingdom – 2.47%*** | | |
| 359,732 | HSBC Holdings Plc | 6,802,279 |
| 437,583 | TBC Bank Group Plc | 25,709,148 |
| | | 32,511,427 |
| ***United States – 0.78%*** | | |
| 352,839 | Globant SA[(a)] | 10,211,161 |
| **TOTAL COMMON STOCKS** (Cost $995,689,413) | | $1,276,444,565 |
| **PREFERRED STOCKS – 1.98%** | | |
| ***Brazil – 1.98%*** | | |
| 3,552,457 | Petroleo Brasileiro SA – Petrobras, 3.232%[(c)] | $ 26,012,219 |
| **TOTAL PREFERRED STOCKS** (Cost $15,693,823) | | $ 26,012,219 |

## SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited) (continued)

| | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS – 1.18%** | | |
| ***Money Market Funds — 1.18%*** | | |
| Northern Institutional Funds - Treasury Portfolio (Premier), 3.513%[d] | 15,554,030 | $ 15,554,030 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $15,554,030) | | $ 15,554,030 |
| **Total Investments (Cost $1,026,937,266) – 100.20%** | | **$1,318,010,814** |
| **Liabilities in Excess of Other Assets – (0.20)%** | | **(2,660,068)** |
| **TOTAL NET ASSETS – 100.00%** | | **$1,315,350,746** |

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, 2026.
(e) Affiliated issuer. The following issuer was affiliated with the Emerging Markets Fund 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 June 30, 2026:

| Issuer Name | Value At March 31, 2026 | Purchases | Sales Proceeds | Realized Gain/(Loss) | Unrealized Appreciation/ (Depreciation) | Value At June 30, 2026 | Dividend Income |
|---|---|---|---|---|---|---|---|
| Wynn Macau Ltd. | $4,533,260 | $— | $— | $— | $(378,413) | $4,154,847 | $183,246 |
| | $4,533,260 | $— | $— | $— | $(378,413) | $4,154,847 | $183,246 |

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2026 (Unaudited)

| | |
|---|---|
| **COMMON STOCKS** | |
| Aerospace & Defense | 1.67% |
| Air Freight & Logistics | 0.62% |
| Automobile Components | 0.89% |
| Banks | 19.16% |
| Beverages | 1.51% |
| Broadline Retail | 4.06% |
| Consumer Finance | 1.29% |
| Consumer Staples Distribution & Retail | 2.28% |
| Diversified Real Estate Investment Trusts | 1.60% |
| Diversified Telecommunication Services | 5.45% |
| Electronic Equipment, Instruments & Components | 0.74% |
| Entertainment | 2.74% |
| Financial Services | 2.96% |
| Food Products | 4.64% |
| Hotels, Restaurants & Leisure | 4.65% |
| Household Durables | 0.86% |
| Household Products | 1.23% |
| Independent Power and Renewable Electricity Producers | 0.78% |
| Industrial Real Estate Investment Trusts | 0.70% |
| Insurance | 1.49% |
| IT Services | 0.78% |
| Office Real Estate Investment Trusts | 0.52% |
| Oil, Gas & Consumable Fuels | 0.00% |
| Paper & Forest Products | 1.24% |
| Passenger Airlines | 2.68% |
| Semiconductors & Semiconductor Equipment | 14.73% |
| Specialty Retail | 0.60% |
| Technology Hardware, Storage & Peripherals | 11.79% |
| Wireless Telecommunication Services | 5.38% |
| **TOTAL COMMON STOCKS** | 97.04% |
| **PREFERRED STOCKS** | |
| Oil, Gas & Consumable Fuels | 1.98% |
| **TOTAL PREFERRED STOCKS** | 1.98% |
| **SHORT-TERM INVESTMENTS** | 1.18% |
| **TOTAL INVESTMENTS** | 100.20% |
| Liabilities in Excess of Other Assets | (0.20)% |
| **TOTAL NET ASSETS** | 100.00% |

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.

# Brandes International Small Cap Equity Fund

**SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited)**

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS – 92.31%** | | |
| ***Austria – 1.44%*** | | |
| 599,204 | Addiko Bank AG[(a)] | $ 18,827,889 |
| ***Belgium – 0.83%*** | | |
| 3,919,202 | Ontex Group NV[(a)] | 10,822,988 |
| ***Brazil – 2.42%*** | | |
| 1,999,040 | Embraer SA | 31,695,450 |
| ***Canada – 9.37%*** | | |
| 1,045,091 | CAE, Inc.[(a)] | 26,189,980 |
| 1,580,422 | Canfor Corp.[(a)] | 15,021,392 |
| 663,413 | Corby Spirit and Wine Ltd. | 7,400,101 |
| 1,156,725 | Dorel Industries, Inc. – Class B[(a)] | 1,427,300 |
| 57,845 | Lassonde Industries, Inc. – Class A | 8,768,621 |
| 1,182,454 | Open Text Corp. | 26,191,356 |
| 1,941,710 | Pason Systems, Inc. | 16,880,863 |
| 685,652 | Winpak Ltd. | 20,991,370 |
| | | 122,870,983 |
| ***China – 0.01%*** | | |
| 37,400 | Chervon Holdings Ltd. | 79,412 |
| ***France – 9.67%*** | | |
| 1,230,379 | Carrefour SA | 22,841,966 |
| 1,528,018 | Euroapi SA[(a)] | 2,330,726 |
| 265,205 | LISI SA | 19,924,761 |
| 92,661 | LISI SA (PRIME) | 6,955,952 |
| 137,000 | LISI SA Registered (2027) | 10,284,428 |
| 116,658 | LISI SA Registered (2028) | 8,757,378 |
| 509,503 | Societe BIC SA | 33,202,224 |
| 388,005 | Sodexo SA | 22,442,514 |
| | | 126,739,949 |
| ***Germany – 1.64%*** | | |
| 91,918 | Draegerwerk AG & Co. KGaA | 7,506,410 |
| 635,249 | Springer Nature AG & Co. KGaA | 14,052,176 |
| | | 21,558,586 |
| ***Hong Kong – 4.67%*** | | |
| 2,059,500 | Dickson Concepts International Ltd. | 1,622,843 |
| 44,257,000 | First Pacific Co. Ltd. | $ 27,149,818 |
| 39,010,020 | PAX Global Technology Ltd. | 16,712,505 |
| 57,054,000 | Pico Far East Holdings Ltd. | 15,808,711 |
| | | 61,293,877 |
| ***Hungary – 1.89%*** | | |
| 2,906,934 | Magyar Telekom Telecommunications Plc | 24,741,747 |
| ***Indonesia – 2.80%*** | | |
| 98,471,800 | Indofood Sukses Makmur Tbk PT | 36,761,704 |
| ***Israel – 1.26%*** | | |
| 181,849 | Nice Ltd. Sponsored – ADR[(a)] | 16,520,982 |
| ***Japan – 10.60%*** | | |
| 1,006,300 | Futaba Corp. | 3,452,319 |
| 1,403,800 | H.U. Group Holdings, Inc. | 28,520,810 |
| 548,600 | Kaken Pharmaceutical Co. Ltd. | 12,984,315 |
| 606,700 | Kissei Pharmaceutical Co. Ltd. | 15,313,270 |
| 1,208,544 | Komori Corp. | 11,208,691 |
| 2,047,500 | Medipal Holdings Corp. | 33,174,230 |
| 26,200 | Mitsubishi Pencil Co. Ltd. | 437,328 |
| 975,000 | Pilot Corp. | 10,170,661 |
| 2,640,800 | Sysmex Corp. | 23,756,395 |
| | | 139,018,019 |
| ***Luxembourg – 1.56%*** | | |
| 11,729,700 | Samsonite Group SA[(b)] | 20,454,716 |
| ***Mexico – 8.72%*** | | |
| 16,147,760 | Bolsa Mexicana de Valores SAB de CV | 32,180,097 |
| 32,000,124 | Consorcio ARA SAB de CV | 8,838,347 |

| Shares | | Value |
|---|---|---|
| 23,187,906 | Fibra Uno Administracion SA de CV | $ 39,739,331 |
| 3,355,351 | Qualitas Controladora SAB de CV | 33,621,624 |
| | | 114,379,399 |
| ***Netherlands – 0.70%*** | | |
| 204,778 | Aalberts NV | 9,142,676 |
| ***Slovenia – 3.34%*** | | |
| 339,566 | Nova Ljubljanska Banka – GDR[(b)] | 16,858,084 |
| 543,836 | Nova Ljubljanska Banka – GDR Registered | 26,999,266 |
| | | 43,857,350 |
| ***South Korea – 4.66%*** | | |
| 225,740 | Binggrae Co. Ltd. | 9,361,749 |
| 469,166 | Hankook Tire & Technology Co. Ltd. | 18,925,916 |
| 707,886 | S-1 Corp. | 32,760,205 |
| | | 61,047,870 |
| ***Spain – 2.26%*** | | |
| 21,560,803 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | 29,611,720 |
| ***Sweden – 1.26%*** | | |
| 181,420 | Millicom International Cellular SA | 16,465,679 |
| ***Switzerland – 3.75%*** | | |
| 17,726 | Bystronic AG | 3,123,919 |
| 1,751,124 | Montana Aerospace AG[(a),(b),(e)] | 46,030,479 |
| | | 49,154,398 |
| ***United Kingdom – 18.45%*** | | |
| 908,600 | Burberry Group Plc[(a)] | 12,836,073 |
| 22,784,810 | C&C Group Plc[(e)] | $ 28,409,539 |
| 12,498,539 | Card Factory Plc | 11,124,300 |
| 17,869,407 | Hays Plc | 7,390,557 |
| 23,955,546 | ITV Plc | 25,590,840 |
| 5,660,236 | J Sainsbury Plc | 24,019,822 |
| 7,160,845 | LSL Property Services Plc[(e)] | 19,566,918 |
| 2,874,400 | Mondi Plc | 26,095,758 |
| 4,181,975 | Moonpig Group Plc | 13,279,952 |
| 8,052,958 | Morgan Advanced Materials Plc | 22,765,824 |
| 6,941,203 | Pagegroup Plc | 9,800,908 |
| 3,623,072 | QinetiQ Group Plc | 20,310,555 |
| 2,834,148 | Travis Perkins Plc | 20,766,466 |
| | | 241,957,512 |
| ***United States – 1.01%*** | | |
| 458,128 | Globant SA[(a)] | 13,258,224 |
| **TOTAL COMMON STOCKS** (Cost $1,124,563,923) | | $1,210,261,130 |
| **PREFERRED STOCKS – 4.44%** | | |
| ***Germany – 1.87%*** | | |
| 260,086 | Draegerwerk AG & Co. KGaA, 2.768%[(c)] | $ 24,519,282 |
| ***Spain – 2.57%*** | | |
| 4,768,459 | Grifols SA – Class B – ADR, 1.336%[(c)] | 33,760,690 |
| **TOTAL PREFERRED STOCKS** (Cost $52,230,782) | | $ 58,279,972 |
| **INVESTMENT COMPANIES – 2.01%** | | |
| ***Canada – 2.01%*** | | |
| 1,432,206 | Sprott Physical Uranium Trust[(a)] | $ 26,346,733 |
| **TOTAL INVESTMENT COMPANIES** (Cost $25,003,098) | | $ 26,346,733 |

| | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS – 1.01%** | | |
| ***Money Market Funds — 1.01%*** | | |
| Northern Institutional Funds - Treasury Portfolio (Premier), 3.513%[(d)] | 13,186,299 | $ 13,186,299 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $13,186,299) | | $ 13,186,299 |
| **Total Investments (Cost $1,214,984,102) – 99.77%** | | **$1,308,074,134** |
| **Other Assets in Excess of Liabilities – 0.23%** | | **2,982,427** |
| **TOTAL NET ASSETS – 100.00%** | | **$1,311,056,561** |

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 $83,343,279 which represented 6.36% of the net assets of the Fund.

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

(d) The rate shown is the annualized seven day yield as of June 30, 2026.

(e) Affiliated issuer. The following issuers were affiliated with the International Small Cap Fund 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 issuers as of June 30, 2026:

| Issuer Name | Value At March 31, 2026 | Purchases | Sales Proceeds | Realized Gain/(Loss) | Unrealized Appreciation/ (Depreciation) | Value At June 30, 2026 | Dividend Income |
|---|---|---|---|---|---|---|---|
| C&C Group Plc. | $ 33,814,272 | $ — | $(31,501) | $(30,698) | $ (5,342,534) | $28,409,539 | $ 969,694 |
| LSL Property Services Plc. | 21,136,152 | — | — | — | (1,569,234) | 19,566,918 | 710,043 |
| Montana Aerospace AG | 55,696,557 | 1,435,674 | — | — | (11,101,752) | 46,030,479 | — |
| | $110,646,981 | $1,435,674 | $(31,501) | $(30,698) | $(18,013,520) | $94,006,936 | $1,679,737 |

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2026 (Unaudited)

| | |
|---|---|
| **COMMON STOCKS** | |
| Aerospace & Defense | 12.99% |
| Automobile Components | 1.44% |
| Banks | 4.78% |
| Beverages | 2.73% |
| Capital Markets | 2.46% |
| Commercial Services & Supplies | 5.84% |
| Consumer Staples Distribution & Retail | 3.57% |
| Containers & Packaging | 1.60% |
| Diversified Real Estate Investment Trusts | 3.03% |
| Diversified Telecommunication Services | 1.89% |
| Electrical Equipment | 0.26% |
| Electronic Equipment, Instruments & Components | 1.27% |
| Energy Equipment & Services | 1.29% |
| Food Products | 6.26% |
| Health Care Equipment & Supplies | 2.38% |
| Health Care Providers & Services | 4.71% |
| Hotels, Restaurants & Leisure | 1.71% |
| Household Durables | 0.79% |
| Insurance | 4.82% |
| IT Services | 1.01% |
| Machinery | 3.53% |
| Media | 4.23% |
| Paper & Forest Products | 3.13% |
| Personal Care Products | 0.83% |
| Pharmaceuticals | 2.34% |
| Professional Services | 1.31% |
| Real Estate Management & Development | 1.49% |
| Software | 3.26% |
| Specialty Retail | 1.98% |
| Textiles, Apparel & Luxury Goods | 2.54% |
| Trading Companies & Distributors | 1.58% |
| Wireless Telecommunication Services | 1.26% |
| **TOTAL COMMON STOCKS** | 92.31% |
| **PREFERRED STOCKS** | |
| Biotechnology | 2.57% |
| Health Care Equipment & Supplies | 1.87% |
| **TOTAL PREFERRED STOCKS** | 4.44% |
| **INVESTMENT COMPANIES** | |
| Trading Companies & Distributors | 2.01% |
| **TOTAL INVESTMENT COMPANIES** | 2.01% |

| | |
|---|---|
| **SHORT-TERM INVESTMENTS** | 1.01% |
| **TOTAL INVESTMENTS** | 99.77% |
| Other Assets in Excess of Liabilities | 0.23% |
| **TOTAL NET ASSETS** | 100.00% |

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.

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited)

| Shares | | Value |
|---|---|---|
| **COMMON STOCKS – 93.19%** | | |
| ***Aerospace & Defense – 12.09%*** | | |
| 379,872 | CAE, Inc.[(a)] | $ 9,519,592 |
| 215,987 | Hexcel Corp. | 21,611,659 |
| 52,908 | Moog, Inc. – Class A | 22,424,527 |
| 618,891 | Park Aerospace Corp. | 23,616,881 |
| | | 77,172,659 |
| ***Beverages – 3.03%*** | | |
| 496,619 | Molson Coors Beverage Co. – Class B | 19,348,276 |
| ***Biotechnology – 0.00%*** | | |
| 11,508 | PDL BioPharma, Inc.[(a),(b)] | —[(c)] |
| ***Building Products – 0.56%*** | | |
| 65,427 | Fortune Brands Innovations, Inc. | 3,591,942 |
| ***Chemicals – 4.29%*** | | |
| 134,463 | Minerals Technologies, Inc. | 9,946,228 |
| 255,429 | Scotts Miracle-Gro Co. | 17,397,269 |
| | | 27,343,497 |
| ***Commercial Services & Supplies – 3.97%*** | | |
| 159,222 | Brady Corp. – Class A | 14,579,959 |
| 40,722 | UniFirst Corp. | 10,769,340 |
| | | 25,349,299 |
| ***Communications Equipment – 1.30%*** | | |
| 354,674 | NETGEAR, Inc.[(a)] | 8,281,638 |
| ***Construction & Engineering – 3.51%*** | | |
| 1,330,306 | Orion Group Holdings, Inc.[(a)] | 22,375,747 |
| ***Consumer Staples Distribution & Retail – 3.45%*** | | |
| 248,669 | Ingles Markets, Inc. – Class A | 22,027,100 |
| ***Containers & Packaging – 4.63%*** | | |
| 296,963 | Sonoco Products Co. | 16,733,865 |
| 417,579 | Winpak Ltd. | 12,784,263 |
| | | 29,518,128 |
| ***Electronic Equipment, Instruments & Components – 3.17%*** | | |
| 1,501,672 | Arlo Technologies, Inc.[(a)] | 20,242,539 |

| Shares | | Value |
|---|---|---|
| ***Energy Equipment & Services – 2.53%*** | | |
| 651,958 | Innovex International, Inc.[(a)] | $ 16,168,558 |
| ***Food Products – 8.53%*** | | |
| 927,447 | Campbell's Company | 20,654,245 |
| 905,505 | Conagra Brands, Inc. | 12,188,097 |
| 103,398 | Ingredion, Inc. | 9,792,825 |
| 273,063 | Lamb Weston Holdings, Inc. | 11,790,860 |
| | | 54,426,027 |
| ***Health Care Equipment & Supplies – 2.84%*** | | |
| 532,616 | LENSAR, Inc.[(a)] | 3,041,237 |
| 218,681 | Utah Medical Products, Inc.[(f)] | 15,084,615 |
| | | 18,125,852 |
| ***Hotels, Restaurants & Leisure – 2.78%*** | | |
| 482,794 | Papa John's International, Inc. | 17,752,335 |
| ***Household Durables – 3.49%*** | | |
| 164,960 | Dorel Industries, Inc. – Class B[(a)] | 203,547 |
| 181,863 | Mohawk Industries, Inc.[(a)] | 22,065,438 |
| | | 22,268,985 |
| ***Household Products – 0.53%*** | | |
| 87,944 | Central Garden & Pet Co. – Class A[(a)] | 3,409,589 |
| ***IT Services – 2.74%*** | | |
| 221,897 | Amdocs Ltd. | 11,214,675 |
| 217,562 | Globant SA[(a)] | 6,296,244 |
| | | 17,510,919 |
| ***Leisure Products – 2.26%*** | | |
| 1,228,031 | American Outdoor Brands, Inc.[(a),(f)] | 14,417,084 |
| ***Machinery – 10.76%*** | | |
| 199,676 | Graham Corp.[(a)] | 24,717,892 |
| 191,387 | Hurco Companies, Inc.[(a)] | 4,381,805 |
| 412,979 | Kennametal, Inc. | 14,474,914 |
| 416,910 | L.B. Foster Co. – Class A[(a)] | 18,831,825 |
| 43,238 | Timken Co. | 6,283,346 |
| | | 68,689,782 |

## SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited) (continued)

| Shares | | Value |
|---|---|---|
| ***Oil, Gas & Consumable Fuels – 2.61%*** | | |
| 505,778 | World Kinect Corp. | $ 16,660,327 |
| ***Paper & Forest Products – 0.56%*** | | |
| 374,967 | Canfor Corp.[(a)] | 3,563,938 |
| ***Personal Care Products – 4.58%*** | | |
| 1,088,750 | Edgewell Personal Care Co. | 29,243,825 |
| ***Pharmaceuticals – 4.93%*** | | |
| 469,054 | Elanco Animal Health, Inc.[(a)] | 11,543,419 |
| 421,675 | Prestige Consumer Healthcare, Inc.[(a)] | 19,932,577 |
| | | 31,475,996 |
| ***Professional Services – 0.71%*** | | |
| 1,057,934 | Resources Connection, Inc. | 4,496,220 |
| ***Software – 2.39%*** | | |
| 75,538 | Nice Ltd. Sponsored – ADR[(a)] | 6,862,627 |
| 378,563 | Open Text Corp. | 8,385,171 |
| | | 15,247,798 |
| ***Trading Companies & Distributors – 0.95%*** | | |
| 50,732 | MSC Industrial Direct Co., Inc. – Class A | $ 6,034,571 |
| **TOTAL COMMON STOCKS** (Cost $489,457,356) | | $594,742,631 |
| **PREFERRED STOCKS – 1.83%** | | |
| ***Biotechnology – 1.83%*** | | |
| 1,647,438 | Grifols SA – Class B – ADR, 1.336%[(d)] | $ 11,663,861 |
| **TOTAL PREFERRED STOCKS** (Cost $13,855,585) | | $ 11,663,861 |
| **INVESTMENT COMPANIES – 0.58%** | | |
| ***Trading Companies & Distributors – 0.58%*** | | |
| 201,504 | Sprott Physical Uranium Trust[(a)] | $ 3,706,849 |
| **TOTAL INVESTMENT COMPANIES** (Cost $3,614,217) | | $ 3,706,849 |

| | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS – 4.22%** | | |
| Northern Institutional Funds - Treasury Portfolio (Premier), 3.513%, [(e)] | 26,900,339 | $ 26,900,339 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $26,900,339) | | $ 26,900,339 |
| **Total Investments (Cost $533,827,497) – 99.82%** | | **$637,013,680** |
| **Other Assets in Excess of Liabilities – 0.18%** | | **1,162,287** |
| **TOTAL NET ASSETS – 100.00%** | | **$638,175,967** |

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) Value rounds to less than one.

(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, 2026.

(f) Affiliated issuer. The following issuers were affiliated with the Small Cap Value Fund 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 issuers as of June 30, 2026:

| Issuer Name | Value At March 31, 2026 | Purchases | Sales Proceeds | Realized Gain/(Loss) | Unrealized Appreciation/ (Depreciation) | Value At June 30, 2026 | Dividend Income |
|---|---|---|---|---|---|---|---|
| American Outdoor Brands, Inc. | $11,198,716 | $ 271,174 | $— | $— | $2,947,194 | $14,417,084 | $ — |
| Utah Medical Products, Inc. | 12,174,960 | 1,528,914 | — | — | 1,380,741 | 15,084,615 | 67,791 |
| | $23,373,676 | $1,800,088 | $— | $— | $4,327,935 | $29,501,699 | $67,791 |

# Brandes Small Cap Value Fund

**SCHEDULE OF INVESTMENTS BY COUNTRY — June 30, 2026 (Unaudited)**

| | |
|---|---|
| **COMMON STOCKS** | |
| Canada | 5.40% |
| Israel | 1.08% |
| United States | 86.71% |
| **TOTAL COMMON STOCKS** | 93.19% |
| **PREFERRED STOCKS** | |
| Spain | 1.83% |
| **TOTAL PREFERRED STOCKS** | 1.83% |
| **INVESTMENT COMPANIES** | |
| Canada | 0.58% |
| **TOTAL INVESTMENT COMPANIES** | 0.58% |
| **SHORT-TERM INVESTMENTS** | 4.22% |
| **TOTAL INVESTMENTS** | 99.82% |
| Other Assets in Excess of Liabilities | 0.18% |
| **TOTAL NET ASSETS** | 100.00% |

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.

# Brandes Core Plus Fixed Income Fund

**SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited)**

| | Principal Amount | Value |
|---|---|---|
| **FEDERAL AND FEDERALLY SPONSORED CREDITS – 8.69%** | | |
| ***Federal Home Loan Mortgage Corporation – 2.93%*** | | |
| Pool A9-3505 4.500%, 8/1/2040 | 32,348 | $ 32,029 |
| Pool G0-6018 6.500%, 4/1/2039 | 7,810 | 8,266 |
| Pool G1-8578 3.000%, 12/1/2030 | 221,988 | 216,041 |
| Pool SD-2873 3.000%, 1/1/2052 | 1,851,586 | 1,643,923 |
| Pool SD-8001 3.500%, 7/1/2049 | 158,422 | 145,405 |
| Pool SD-8003 4.000%, 7/1/2049 | 157,304 | 149,144 |
| | | 2,194,808 |
| ***Federal National Mortgage Association – 5.76%*** | | |
| Pool 934124 5.500%, 7/1/2038 | 20,722 | 21,170 |
| Pool AL9865 3.000%, 2/1/2047 | 535,852 | 478,179 |
| Pool AS6201 3.500%, 11/1/2045 | 104,400 | 97,057 |
| Pool BJ2553 3.500%, 12/1/2047 | 184,746 | 170,565 |
| Pool BN6683 3.500%, 6/1/2049 | 276,936 | 254,180 |
| Pool BZ6304 4.020%, 1/1/2031 | 1,160,000 | 1,136,315 |
| Pool BZ6433 4.580%, 3/1/2036 | 1,231,628 | 1,220,125 |
| Pool CA0483 3.500%, 10/1/2047 | 532,406 | 491,884 |
| Pool CA1624 3.000%, 4/1/2033 | 248,310 | 239,082 |
| Pool MA0918 4.000%, 12/1/2041 | 77,436 | 74,647 |
| Pool MA3687 4.000%, 6/1/2049 | 125,150 | 117,430 |
| Pool MA3695 3.000%, 7/1/2034 | 3,317 | 3,171 |
| | | 4,303,805 |
| **TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS** (Cost $6,518,161) | | $ 6,498,613 |
| **OTHER MORTGAGE RELATED SECURITIES – 0.00%** | | |
| ***Collateralized Mortgage Obligations – 0.00%*** | | |
| Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.644%, 10/25/2036[a] | 188 | $ 178 |
| **TOTAL OTHER MORTGAGE RELATED SECURITIES** (Cost $186) | | $ 178 |
| **US GOVERNMENTS – 54.57%** | | |
| ***Sovereign Government – 54.57%*** | | |
| United States Treasury Bond | | |
| 4.750%, 2/15/2037 | 6,600,497 | $ 6,784,847 |
| 3.500%, 2/15/2039 | 832,289 | 748,865 |
| 3.750%, 11/15/2043 | 7,586,874 | 6,557,608 |
| 3.000%, 5/15/2047 | 6,779,223 | 5,031,984 |
| 4.750%, 5/15/2055 | 650,000 | 630,526 |
| | | 19,753,830 |
| United States Treasury Note | | |
| 2.250%, 2/15/2027 | 2,532,255 | 2,504,949 |
| 2.375%, 5/15/2029 | 10,011,090 | 9,532,044 |

| | Principal Amount | Value |
|---|---|---|
| 1.625%, 5/15/2031 | 5,951,124 | $ 5,279,530 |
| 4.375%, 5/15/2034 | 3,725,000 | 3,726,164 |
| | | 21,042,687 |
| **TOTAL US GOVERNMENTS** | | |
| (Cost $41,090,720) | | $ 40,796,517 |
| **CORPORATE BONDS – 28.95%** | | |
| ***Automotive – 1.77%*** | | |
| Ford Motor Credit Co. LLC | | |
| 2.700%, 8/10/2026 | 1,328,842 | $ 1,325,977 |
| ***Banking – 7.12%*** | | |
| Bank of America Corp. | | |
| 5.162% (U.S. SOFR + 1.000%), 1/24/2031[b] | 800,000 | 810,828 |
| Citigroup, Inc. | | |
| 6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030[c] | 1,115,000 | 1,140,673 |
| Fifth Third Bancorp | | |
| 8.250%, 3/1/2038 | 380,381 | 463,893 |
| JPMorgan Chase & Co. | | |
| 5.140% (U.S. SOFR + 1.010%), 1/24/2031[b] | 800,000 | 808,996 |
| PNC Financial Services Group, Inc. | | |
| 4.075% (U.S. SOFR + 0.610%), 1/26/2029[b] | 825,000 | 818,224 |
| USB Capital IX | | |
| 4.955% (CME Term SOFR 3M + 1.282%, minimum of 4.955%), 7/30/2026[b] | 1,629,060 | 1,280,341 |
| | | 5,322,955 |
| ***Biotechnology & Pharmaceuticals – 2.18%*** | | |
| Organon & Co./Organon Foreign Debt Co-Issuer BV | | |
| 4.125%, 4/30/2028[d] | 1,655,000 | 1,634,413 |
| ***Electric Utilities – 1.15%*** | | |
| American Transmission Systems, Inc. | | |
| 2.650%, 1/15/2032[d] | 677,534 | 606,201 |
| Commonwealth Edison Co. | | |
| 5.900%, 3/15/2036 | 237,766 | 251,396 |
| | | 857,597 |
| ***Entertainment Content – 2.82%*** | | |
| Netflix, Inc. | | |
| 4.375%, 11/15/2026 | 336,608 | 336,861 |
| Univision Communications, Inc. | | |
| 8.500%, 7/31/2031[d] | 1,765,000 | 1,772,637 |
| | | 2,109,498 |
| ***Food – 1.26%*** | | |
| Pilgrim's Pride Corp. | | |
| 4.250%, 4/15/2031 | 986,533 | 946,060 |

| | Principal Amount | Value |
|---|---|---|
| ***Institutional Financial Services – 1.08%*** | | |
| Goldman Sachs Group, Inc. | | |
| 5.049% (U.S. SOFR + 1.210%), 7/23/2030[(b)] | 800,000 | $ 804,687 |
| ***Insurance – 0.50%*** | | |
| American National Group, Inc. | | |
| 7.000% (U.S. Treasury Yield Curve Rate CMT 5Y + 3.183%), 12/1/2055[(c)] | 380,000 | 371,059 |
| ***Internet Media & Services – 2.81%*** | | |
| Alphabet, Inc. | | |
| 4.100%, 2/15/2031 | 815,000 | 800,803 |
| Expedia Group, Inc. | | |
| 3.800%, 2/15/2028 | 150,307 | 148,388 |
| 3.250%, 2/15/2030 | 796,151 | 756,149 |
| Meta Platforms, Inc. | | |
| 4.950%, 5/15/2033 | 395,456 | 395,272 |
| | | 2,100,612 |
| ***IT Services – 1.63%*** | | |
| Pitney Bowes, Inc. | | |
| 7.250%, 3/15/2029[(d)] | 1,205,000 | 1,219,705 |
| ***Leisure Facilities & Services – 1.63%*** | | |
| Sabre GLBL, Inc. | | |
| 11.125%, 7/15/2030[(d)] | 1,275,000 | 1,223,031 |
| ***Medical Equipment & Devices – 0.77%*** | | |
| Baxter International, Inc. | | |
| 3.132%, 12/1/2051 | 960,000 | 574,312 |
| ***Oil & Gas Supply Chain – 0.67%*** | | |
| Hess Midstream Operations LP | | |
| 4.250%, 2/15/2030[(d)] | 516,689 | 498,409 |
| ***Publishing & Broadcasting – 1.23%*** | | |
| Gray Media, Inc. | | |
| 9.625%, 7/15/2032[(d)] | 950,000 | 916,892 |
| ***Real Estate Investment Trusts – 1.19%*** | | |
| Iron Mountain, Inc. | | |
| 4.875%, 9/15/2027[(d)] | 852,228 | 850,704 |
| 4.875%, 9/15/2027 | 38,767 | 38,698 |
| | | 889,402 |
| ***Retail - Discretionary – 0.91%*** | | |
| Kohl's Corp. | | |
| 10.000%, 6/1/2030[(d)] | 630,000 | 681,402 |

| | Principal Amount | Value |
|---|---|---|
| ***Telecommunications – 0.23%*** | | |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC | | |
| 5.152%, 3/20/2028[d] | 171,095 | $ 171,554 |
| **TOTAL CORPORATE BONDS** | | |
| (Cost $21,631,855) | | $ 21,647,565 |
| **FOREIGN ISSUER BONDS – 4.11%** | | |
| ***Chemicals – 1.10%*** | | |
| Methanex Corp. | | |
| 5.125%, 10/15/2027 | 283,229 | $ 282,948 |
| 5.250%, 12/15/2029 | 541,689 | 538,481 |
| | | 821,429 |
| ***Oil, Gas Services & Equipment – 1.04%*** | | |
| Transocean International Ltd. | | |
| 8.750%, 2/15/2030[d] | 750,721 | 780,080 |
| ***Telecommunications – 1.97%*** | | |
| Fibercop SpA | | |
| 6.375%, 11/15/2033[d] | 1,278,000 | 1,278,740 |
| Telecom Italia Capital SA | | |
| 6.375%, 11/15/2033 | 182,302 | 190,695 |
| | | 1,469,435 |
| **TOTAL FOREIGN ISSUER BONDS** | | |
| (Cost $3,064,706) | | $ 3,070,944 |
| **ASSET BACKED SECURITIES – 0.76%** | | |
| ***Specialty Finance – 0.76%*** | | |
| SLM Private Credit Student Loan Trust Series 2004-B, 4.356%, (CME Term SOFR 3M + 0.692%), 9/15/2033[b] | 147,727 | $ 146,079 |
| SLM Private Credit Student Loan Trust Series 2005-A, 4.236%, (CME Term SOFR 3M + 0.572%), 12/15/2038[b] | 124,352 | 122,254 |
| SLM Private Credit Student Loan Trust Series 2006-A, 4.216%, (CME Term SOFR 3M + 0.552%), 6/15/2039[b] | 230,909 | 225,795 |
| SLM Private Credit Student Loan Trust Series 2007-A, 4.166%, (CME Term SOFR 3M + 0.502%), 12/16/2041[b] | 71,986 | 71,091 |
| **TOTAL ASSET BACKED SECURITIES** | | |
| (Cost $545,620) | | $ 565,219 |

**SCHEDULE OF INVESTMENTS — June 30, 2026 (Unaudited) (continued)**

| | Shares | Value |
|---|---|---|
| **SHORT-TERM INVESTMENTS – 2.07%** | | |
| ***Money Market Funds – 2.07%*** | | |
| Northern Institutional Funds - Treasury Portfolio (Premier), 3.513%[e] | 1,548,893 | $ 1,548,893 |
| **TOTAL SHORT-TERM INVESTMENTS** (Cost $1,548,893) | | $ 1,548,893 |
| **Total Investments (Cost $74,400,141) – 99.15%** | | **$74,127,929** |
| **Other Assets in Excess of Liabilities – 0.85%** | | **637,026** |
| **Total Net Assets – 100.00%** | | **$74,764,955** |

Percentages are stated as a percent of net assets.

3M 3 Month
5Y 5 Year
CME Chicago Mercantile Exchange
CMT Constant Maturity Treasury
LLC Limited Liability Company
LP Limited Partnership
SOFR Secured Overnight Financing Rate

(a) Variable rate security. The coupon is based on an underlying pool of loans.
(b) Variable rate security. The coupon is based on a reference index and spread index.
(c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
(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 $11,633,768 which represented 15.56% of the net assets of the Fund.
(e) The rate shown is the annualized seven day yield as of June 30, 2026.

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.