

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 93.08%</b>			<b>Japan – 14.85%</b>		
<b>Austria – 0.90%</b>			364,800 Honda Motor Co. Ltd.		
198,108	Erste Group Bank AG	\$ 5,034,178			\$ 8,795,730
<b>Belgium – 1.65%</b>			2,077,700 Mitsubishi UFJ Financial Group, Inc.		
172,147	Anheuser-Busch InBev SA/NV	9,270,453	376,399	MS&AD Insurance Group Holdings, Inc.	11,115,804
<b>Brazil – 4.37%</b>			1,129,700 Nissan Motor Co. Ltd.		
3,336,500	Ambev SA	8,542,950	156,900	SoftBank Group Corp.	4,424,597
940,922	Embraer SA Sponsored – ADR <sup>(a)</sup>	8,261,295	303,800	Sumitomo Mitsui Trust Holdings, Inc.	6,081,209
854,100	Telefonica Brasil SA	7,680,201	207,600	Taisho Pharmaceutical Holdings Co. Ltd.	9,389,233
		24,484,446	843,083	Takeda Pharmaceutical Co. Ltd.	8,206,002
<b>China – 3.01%</b>			23,680,812		
1,181,700	Alibaba Group Holding Ltd. <sup>(a)</sup>	16,857,415			83,235,055
<b>France – 18.09%</b>			<b>Mexico – 4.04%</b>		
177,003	BNP Paribas SA	8,466,403	2,151,753 Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>		
674,375	Carrefour SA	11,971,039	14,267,521 Fibra Uno Administracion SA de CV		
206,808	Danone SA	11,581,701			14,211,116
1,008,628	Engie SA	11,678,867			22,645,988
1,082,792	Orange SA	12,759,159	<b>Netherlands – 2.14%</b>		
238,165	Publicis Groupe SA	11,713,083	1,210,971 Aegon NV		
124,687	Renault SA <sup>(a)</sup>	3,147,838	315,919 Koninklijke Philips NV		
143,092	Sanofi	14,430,265			6,775,999
122,101	Societe BIC SA	6,699,646			11,991,204
170,410	TotalEnergies SE	8,969,866	<b>Russia – 0.09%</b>		
		101,417,867	1,013,133 Mobile TeleSystems Public Joint Stock Company <sup>(b)</sup>		
<b>Germany – 7.12%</b>			<b>South Korea – 4.16%</b>		
327,121	Fresenius & Co. KGaA	9,948,319	142,237 Hana Financial Group, Inc.		
228,356	HeidelbergCement AG	11,025,325	44,690 Hyundai Mobis Co. Ltd.		
217,621	Henkel AG & Co. KGaA	13,370,704	125,123 KT&G Corp.		
61,382	SAP SE	5,594,998	23,433 POSCO		
		39,939,346			23,321,371
<b>Hong Kong – 0.82%</b>			<b>Switzerland – 10.90%</b>		
11,842,000	First Pacific Co. Ltd.	4,603,054	2,156,830 Credit Suisse Group AG Registered		
<b>Italy – 5.07%</b>			172,851 Novartis AG Registered		
434,979	Buzzi Unicem SpA	7,139,929			12,310,857
617,565	Eni SpA	7,324,733			14,654,417
5,281,728	Intesa Sanpaolo SpA	9,884,601			
16,264,983	Telecom Italia Rsp <sup>(a)</sup>	4,069,528			
		28,418,791			

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



# Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2022

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	2.41%
Auto Components .....	1.23%
Automobiles .....	2.92%
Banks .....	9.70%
Beverages .....	3.18%
Capital Markets .....	4.62%
Commercial Services & Supplies .....	1.19%
Construction Materials .....	4.74%
Diversified Telecommunication Services .....	4.38%
Energy Equipment & Services .....	0.78%
Equity Real Estate Investment Trusts .....	2.54%
Food & Staples Retailing .....	6.80%
Food Products .....	2.89%
Health Care Equipment & Supplies .....	1.21%
Health Care Providers & Services .....	1.77%
Household Products .....	2.38%
Insurance .....	4.54%
Internet & Direct Marketing Retail .....	3.01%
Media .....	3.94%
Metals & Mining .....	0.75%
Multi-Utilities .....	2.08%
Oil, Gas & Consumable Fuels .....	2.91%
Pharmaceuticals .....	14.44%
Software .....	1.00%
Specialty Retail .....	1.41%
Textiles, Apparel & Luxury Goods .....	2.12%
Tobacco .....	2.96%
Wireless Telecommunication Services .....	1.18%
<b>TOTAL COMMON STOCKS</b> .....	<u>93.08%</u>
<b>PREFERRED STOCKS</b>	
Biotechnology .....	2.81%
Oil, Gas & Consumable Fuels .....	2.32%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>5.13%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>1.64%</u>
<b>TOTAL INVESTMENTS</b> .....	99.85%
Other Assets in Excess of Liabilities .....	<u>0.15%</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<sup>®</sup>), 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.

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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 98.27%</b>					
<b>Austria – 2.03%</b>					
32,652	Erste Group Bank AG	\$ 829,729	4,260	KT&G Corp.	\$ 270,019
<b>Brazil – 1.14%</b>			15,353	Samsung Electronics Co. Ltd.	677,180
168,020	Embraer SA <sup>(a)</sup>	367,282	5,209	SK Hynix, Inc.	367,829
11,308	Embraer SA Sponsored – ADR <sup>(a)</sup>	99,284	<b>Spain – 1.26%</b>		
		466,566	34,953	Repsol SA <sup>(b)</sup>	515,277
<b>China – 5.16%</b>			<b>Switzerland – 2.98%</b>		
73,000	Alibaba Group Holding Ltd. <sup>(a)</sup>	1,041,374	75,265	UBS Group AG Registered	1,216,789
101,698	Gree Electric Appliances, Inc. of Zhuhai – Class A	513,618	<b>United Kingdom – 15.30%</b>		
604,000	Topsports International Holdings Ltd.	550,072	166,172	BP Plc	780,260
		2,105,064	53,116	GlaxoSmithKline Plc	1,144,735
<b>France – 10.51%</b>			39,284	Imperial Brands Plc	879,480
29,021	Carrefour SA	515,161	95,853	J Sainsbury Plc	238,546
26,898	Engie SA	311,451	187,936	Kingfisher Plc	561,644
31,200	Engie SA <sup>(a)</sup>	361,264	160,802	NatWest Group Plc	428,017
14,597	Publicis Groupe SA	717,888	410,780	Rolls-Royce Holdings Plc <sup>(a)</sup>	418,035
10,935	Sanofi	1,102,752	14,388	Shell Plc – ADR	752,348
2,573	Schneider Electric SE	306,587	123,243	Tesco Plc	384,100
18,460	TotalEnergies SE <sup>(b)</sup>	971,678	64,638	WPP Plc	652,924
		4,286,781	<b>United States – 45.72%</b>		
<b>Germany – 2.54%</b>			7,838	Amdocs Ltd.	652,984
13,297	HeidelbergCement AG	641,996	13,610	American International Group, Inc.	695,879
4,314	SAP SE	393,223	4,344	Applied Materials, Inc.	395,217
		1,035,219	27,801	Bank of America Corp.	865,445
<b>Ireland – 0.79%</b>			9,138	Bank of New York Mellon Corp.	381,146
9,289	CRH Plc	320,104	11,616	Cardinal Health, Inc.	607,168
<b>Italy – 1.16%</b>			4,460	Cigna Corp.	1,175,299
40,041	Eni SpA	474,913	19,374	Citigroup, Inc.	891,010
<b>Japan – 1.22%</b>			21,920	Comcast Corp. – Class A	860,141
20,600	Honda Motor Co. Ltd.	496,689	7,829	CVS Health Corp.	725,435
<b>Malaysia – 1.47%</b>			4,667	Emerson Electric Co.	371,213
582,600	Genting Berhad	600,766	3,066	FedEx Corp.	695,093
<b>Mexico – 1.59%</b>			9,204	Fiserv, Inc. <sup>(a)</sup>	818,880
649,177	Fibra Uno Administracion SA de CV	646,610	3,020	General Dynamics Corp.	668,175
<b>South Korea – 5.40%</b>			19,876	Halliburton Co.	623,311
2,362	Hyundai Mobis Co. Ltd.	364,072	2,552	HCA Healthcare, Inc.	428,889
3,734	Hyundai Motor Co.	521,818	3,144	JPMorgan Chase & Co.	354,046
			1,620	Laboratory Corp. of America Holdings	379,663
			2,320	McKesson Corp.	756,807

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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited) (continued)

Shares	Value	Shares	Value
11,905	Merck & Co., Inc.	\$	1,085,379
3,220	Mohawk Industries, Inc. <sup>(a)</sup>		399,570
18,080	Old Republic International Corp.		404,269
13,571	OneMain Holdings, Inc.		507,284
20,566	Pfizer, Inc.		1,078,276
2,444	PNC Financial Services Group, Inc.		385,590
7,061	State Street Corp.		435,311
9,080	Textron, Inc.		554,516
10,296	Truist Financial Corp.		488,339
24,540	Wells Fargo & Co.		961,232
			18,645,567
<b>TOTAL COMMON STOCKS</b>			
(Cost \$37,101,812)			\$40,081,081
<b>Shares</b>			
<b>Value</b>			
<b>SHORT-TERM INVESTMENTS – 0.60%</b>			
<b>Money Market Funds — 0.60%</b>			
	Northern Institutional Funds - Treasury Portfolio (Premier), 1.16% <sup>(d)</sup>	244,382	\$ 244,382
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$244,382)			\$ 244,382
<b>Total Investments</b>			
(Cost \$38,030,354) – 100.25%			\$40,885,979
<b>Liabilities in Excess of Other Assets – (0.25)%</b>			(100,726)
<b>TOTAL NET ASSETS – 100.00%</b>			\$40,785,253

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, 2022.

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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2022

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	5.17%
Air Freight & Logistics .....	1.70%
Auto Components .....	0.90%
Automobiles .....	2.50%
Banks .....	12.76%
Capital Markets .....	4.98%
Construction Materials .....	2.36%
Consumer Finance .....	1.24%
Electrical Equipment .....	1.66%
Energy Equipment & Services .....	1.53%
Equity Real Estate Investment Trusts .....	1.59%
Food & Staples Retailing .....	2.78%
Health Care Providers & Services .....	9.99%
Hotels, Restaurants & Leisure .....	1.47%
Household Durables .....	2.24%
Insurance .....	2.70%
Internet & Direct Marketing Retail .....	2.55%
IT Services .....	3.61%
Media .....	5.47%
Multi-Utilities .....	1.65%
Oil, Gas & Consumable Fuels .....	8.55%
Pharmaceuticals .....	10.82%
Semiconductors & Semiconductor Equipment .....	1.87%
Software .....	0.97%
Specialty Retail .....	2.73%
Technology Hardware, Storage & Peripherals .....	1.66%
Tobacco .....	2.82%
<b>TOTAL COMMON STOCKS</b> .....	<u>98.27%</u>
<b>PREFERRED STOCKS</b>	
Biotechnology .....	1.13%
Technology Hardware, Storage & Peripherals .....	0.25%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>1.38%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	0.60%
<b>TOTAL INVESTMENTS</b> .....	100.25%
Liabilities in Excess of Other Assets .....	<u>(0.25)%</u>
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 97.89%</b>			16,819,000	Topsports International Holdings Ltd.	\$ 15,317,321
<b>Austria – 1.82%</b>			12,981,000	TravelSky Technology Ltd. – Class H	25,312,149
567,101	Erste Group Bank AG	\$ 14,410,763	6,201,000	Weichai Power Co. Ltd. – Class H	9,875,727
<b>Brazil – 5.74%</b>			8,453,800	Wynn Macau Ltd. <sup>(a)</sup>	5,760,209
2,208,023	Embraer SA Sponsored – ADR <sup>(a)</sup>	19,386,442	482,541	ZTO Express Cayman, Inc. – ADR	13,245,750
3,724,200	Sendas Distribuidora SA	10,154,742			<u>242,844,738</u>
410,800	Telefonica Brasil SA	3,693,978	<b>Hong Kong – 4.15%</b>		
5,034,500	TIM SA <sup>(a)</sup>	12,274,927	1,479,600	AIA Group Ltd.	16,166,952
		<u>45,510,089</u>	10,275,920	First Pacific Co. Ltd.	3,994,309
<b>Chile – 1.87%</b>			8,963,500	Lifestyle International Holdings Ltd. <sup>(a)</sup>	3,630,172
2,391,794	Empresa Nacional de Telecomunicaciones SA	7,477,859	3,531,200	Luk Fook Holdings International Ltd.	9,113,647
256,216,545	Enel Chile SA	5,793,596			<u>32,905,080</u>
1,414,356	Enel Chile SA Sponsored – ADR	1,569,935	<b>India – 4.16%</b>		
		<u>14,841,390</u>	905,082	HDFC Bank Ltd.	15,503,251
<b>China – 30.63%</b>			6,583,307	Indus Towers Ltd.	17,499,136
2,783,300	Alibaba Group Holding Ltd. <sup>(a)</sup>	39,704,869			<u>33,002,387</u>
16,158,000	China Education Group Holdings Ltd.	15,993,967	<b>Indonesia – 6.87%</b>		
16,798,000	Chinasoft International Ltd. <sup>(a)</sup>	17,239,350	61,943,311	Bank Rakyat Indonesia Persero Tbk PT	17,298,648
3,990,000	Galaxy Entertainment Group Ltd.	23,902,391	5,221,512	Gudang Garam Tbk PT	10,932,024
17,528,500	Genertec Universal Medical Group Co. Ltd. <sup>(b)</sup>	10,730,264	31,375,600	Indofood Sukses Makmur Tbk PT	14,861,570
2,995,076	Gree Electric Appliances, Inc. of Zhuhai – Class A	15,126,403	64,771,115	XL Axiata Tbk PT	11,329,956
1,603,146	Midea Group Co. Ltd. – Class A	14,513,962			<u>54,422,198</u>
2,992,000	Ping An Insurance Group Co of China Ltd. – Class H	20,594,670	<b>Luxembourg – 0.98%</b>		
9,351,800	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	15,527,706	541,682	Millicom International Cellular SA – SDR <sup>(a)</sup>	7,763,227
			<b>Malaysia – 2.20%</b>		
			16,912,300	Genting Berhad	17,439,657
			<b>Mexico – 7.08%</b>		
			3,904,367	Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>	15,305,119

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



# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 0.28%</b>		
<b>Money Market Funds — 0.28%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 1.16% <sup>(e)</sup> .....	2,185,674	\$ 2,185,674
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,185,674) .....		<u>\$ 2,185,674</u>
<b>Total Investments</b>		
(Cost \$1,066,670,720) – 100.03% .....		<b>\$793,013,596</b>
<b>Liabilities in Excess of Other Assets – (0.03)%</b> .....		<b>(260,766)</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b><u><u>\$792,752,830</u></u></b>

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 \$36,069,210 which represented 4.55% of the net assets of the Fund.
- (c) Level 3 asset.
- (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, 2022.

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2022

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	2.44%
Air Freight & Logistics .....	1.67%
Airlines .....	1.49%
Banks .....	11.39%
Commercial Services & Supplies .....	0.70%
Communications Equipment .....	2.62%
Construction Materials .....	1.93%
Diversified Consumer Services .....	2.02%
Diversified Financial Services .....	2.27%
Diversified Telecommunication Services .....	4.92%
Electric Utilities .....	0.93%
Electronic Equipment, Instruments & Components .....	0.59%
Equity Real Estate Investment Trusts .....	5.12%
Food & Staples Retailing .....	1.28%
Food Products .....	2.38%
Health Care Providers & Services .....	1.96%
Hotels, Restaurants & Leisure .....	5.94%
Household Durables .....	3.77%
Insurance .....	4.64%
Internet & Direct Marketing Retail .....	5.01%
IT Services .....	5.36%
Machinery .....	1.25%
Metals & Mining .....	2.08%
Multiline Retail .....	0.46%
Oil, Gas & Consumable Fuels .....	0.21%
Personal Products .....	1.63%
Semiconductors & Semiconductor Equipment .....	6.29%
Specialty Retail .....	3.25%
Technology Hardware, Storage & Peripherals .....	5.39%
Tobacco .....	3.58%
Wireless Telecommunication Services .....	5.32%
<b>TOTAL COMMON STOCKS</b> .....	<u>97.89%</u>
<b>PREFERRED STOCKS</b>	
Oil, Gas & Consumable Fuels .....	<u>1.86%</u>
<b>TOTAL PREFERRED STOCKS</b> .....	<u>1.86%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>0.28%</u>
<b>TOTAL INVESTMENTS</b> .....	100.03%
Liabilities in Excess of Other Assets .....	<u>(0.03)%</u>
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 95.92%</b>			8,863,020	PAX Global	
<i>Austria – 1.01%</i>				Technology Ltd.	\$ 6,909,044
243,146	Addiko Bank AG	\$ 2,727,898	23,454,000	Pico Far East	
<i>Belgium – 1.18%</i>				Holdings Ltd.	3,353,359
406,574	Ontex Group NV <sup>(a)</sup>	3,188,818	3,061,500	Yue Yuen Industrial	
<i>Brazil – 4.65%</i>				Holdings Ltd.	3,986,845
5,775,940	Embraer SA <sup>(a)</sup>	12,625,850			23,589,439
<i>Canada – 2.53%</i>			<i>Hungary – 1.55%</i>		
48,658	Cameco Corp.	1,022,791	4,976,521	Magyar Telekom	
888,809	Dorel Industries, Inc. – Class B	4,460,617		Telecommunications Plc	4,212,263
128,192	Heroux-Devtek, Inc. <sup>(a)</sup>	1,384,298	<i>Ireland – 6.31%</i>		
		6,867,706	2,183,955	AIB Group Plc	4,984,462
<i>Chile – 1.82%</i>			609,623	Avadel	
218,798,881	Enel Chile SA	4,947,504		Pharmaceuticals Plc – ADR <sup>(a)</sup>	1,487,480
<i>China – 1.78%</i>			3,018,908	C&C Group Plc <sup>(a)</sup>	6,797,727
12,512,900	Boyaa Interactive International Ltd. <sup>(a)</sup>	717,715	3,195,214	Greencore Group Plc <sup>(a)</sup>	3,862,308
239,720	China Yuchai International Ltd.	2,114,330			17,131,977
8,397,000	Weiqiao Textile Co. – Class H	1,990,419	<i>Israel – 1.31%</i>		
		4,822,464	98,288	Taro Pharmaceutical Industries Ltd. <sup>(a)</sup>	3,554,094
<i>France – 3.62%</i>			<i>Italy – 2.70%</i>		
560,456	Elior Group SA <sup>(a),(b)</sup>	1,253,630	277,171	Buzzi Unicem SpA	4,549,602
33,853	LISI	648,381	503,868	Credito Emiliano SpA	2,779,900
20,224	Savencia SA	1,271,624			7,329,502
61,157	Societe BIC SA	3,355,667	<i>Japan – 20.97%</i>		
119,468	Vicat SA	3,306,502	774,200	Concordia Financial Group Ltd.	2,688,145
		9,835,804	252,800	DeNa Co. Ltd.	3,530,609
<i>Germany – 0.72%</i>			424,200	Fuji Media Holdings, Inc.	3,592,914
44,029	Draegerwerk AG & Co. KGaA	1,949,423	38,900	Fukuda Denshi Co. Ltd.	2,121,092
<i>Greece – 0.77%</i>			310,700	Futaba Corp.	1,524,439
300,236	Sarantis SA	2,076,573	69,200	H.U. Group Holdings, Inc.	1,504,685
<i>Hong Kong – 8.69%</i>			1,212,600	Hachijuni Bank Ltd.	4,477,806
2,951,150	APT Satellite Holdings Ltd.	802,029	1,179,200	Hyakugo Bank Ltd.	2,853,735
2,059,500	Dickson Concepts International Ltd.	1,055,104	96,200	Kaken	
65,170,000	Emperor Watch & Jewellery Ltd.	1,198,074		Pharmaceutical Co. Ltd.	2,705,130
16,169,000	First Pacific Co. Ltd.	6,284,984			

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# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited) (continued)

Shares	Value		
<b>PREFERRED STOCKS – 2.26%</b>			
<b>Germany – 2.26%</b>			
117,368	Draegerwerk AG & Co. KGaA, 0.39% <sup>(d)</sup>	\$	6,133,610
<b>TOTAL PREFERRED STOCKS</b>			
(Cost \$7,288,587)		\$	6,133,610
<b>INVESTMENT COMPANIES – 0.70%</b>			
<b>Canada – 0.70%</b>			
176,579	Sprott Physical Uranium Trust <sup>(a)</sup>	\$	1,902,696
<b>TOTAL INVESTMENT COMPANIES</b>			
(Cost \$1,623,429)		\$	1,902,696
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 1.03%</b>			
<b>Money Market Funds — 1.03%</b>			
	Northern Institutional Funds - Treasury Portfolio (Premier), 1.16% <sup>(e)</sup>	2,787,615	\$ 2,787,615
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$2,787,615)		\$	2,787,615
<b>Total Investments</b>			
(Cost \$345,562,626)			<b>\$271,197,633</b>
<b>Other Assets in Excess of Liabilities – 0.09%</b>			<b>247,489</b>
<b>TOTAL NET ASSETS – 100.00%</b>			<b>\$271,445,122</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$14,996,387 which represented 5.52% 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, 2022.

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, 2022

### COMMON STOCKS

Aerospace & Defense .....	5.40%
Auto Components .....	0.48%
Banks .....	10.94%
Beverages .....	2.50%
Chemicals .....	1.38%
Commercial Services & Supplies .....	6.12%
Construction & Engineering .....	1.49%
Construction Materials .....	3.40%
Diversified Financial Services .....	1.72%
Diversified Telecommunication Services .....	1.85%
Electric Utilities .....	1.82%
Electrical Equipment .....	0.56%
Electronic Equipment, Instruments & Components .....	2.54%
Energy Equipment & Services .....	1.34%
Entertainment .....	1.57%
Equity Real Estate Investment Trusts .....	7.09%
Food & Staples Retailing .....	6.31%
Food Products .....	6.91%
Health Care Equipment & Supplies .....	1.50%
Health Care Providers & Services .....	0.56%
Hotels, Restaurants & Leisure .....	1.94%
Household Durables .....	3.48%
Insurance .....	1.04%
Machinery .....	3.90%
Media .....	4.00%
Metals & Mining .....	0.77%
Oil, Gas & Consumable Fuels .....	0.38%
Personal Products .....	1.95%
Pharmaceuticals .....	6.12%
Real Estate Management & Development .....	0.89%
Specialty Retail .....	0.83%
Textiles, Apparel & Luxury Goods .....	2.20%
Trading Companies & Distributors .....	1.61%
Wireless Telecommunication Services .....	1.33%
<b>TOTAL COMMON STOCKS</b> .....	<u>95.92%</u>

### PREFERRED STOCKS

Health Care Equipment & Supplies .....	2.26%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>2.26%</u>

### INVESTMENT COMPANIES

Trading Companies & Distributors .....	0.70%
<b>TOTAL INVESTMENT COMPANIES</b> .....	<u>0.70%</u>

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — June 30, 2022 (continued)

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<b>SHORT-TERM INVESTMENTS</b> .....	<u>1.03%</u>
<b>TOTAL INVESTMENTS</b> .....	99.91%
Other Assets in Excess of Liabilities .....	<u>0.09%</u>
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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



# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited) (continued)

Shares	Value	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels – 4.21%</b>		<b>INVESTMENT COMPANIES – 2.04%</b>	
983 Chesapeake Energy Corp.	\$ 79,721	<b>Trading Companies &amp; Distributors – 2.04%</b>	
4,965 World Fuel Services Corp.	101,584	8,130 Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 87,604
	181,305	<b>TOTAL INVESTMENT COMPANIES</b>	
<b>Personal Products – 4.39%</b>		<b>(Cost \$87,895)</b>	
5,468 Edgewell Personal Care Co.	188,755	\$ 87,604	
<b>Pharmaceuticals – 6.51%</b>			
14,943 Avadel Pharmaceuticals Plc – ADR <sup>(a)</sup>	36,461		
6,163 Phibro Animal Health Corp. – Class A	117,898		
2,139 Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	125,773		
	280,132		
<b>Professional Services – 2.52%</b>			
1,718 Resources Connection, Inc.	34,996		
791 Science Applications International Corp.	73,642		
	108,638		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$4,370,988)	\$4,072,952		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 3.27%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 1.16%, <sup>(c)</sup> .....		140,763	\$ 140,763
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$140,763) .....		\$ 140,763	
<b>Total Investments (Cost \$4,599,646) – 99.94%</b> .....		<b>\$4,301,319</b>	
<b>Other Assets in Excess of Liabilities – 0.06%</b> .....		<b>2,663</b>	
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$4,303,982</b>	

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Level 3 asset.

(c) The rate shown is the annualized seven day yield as of June 30, 2022.

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# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — June 30, 2022

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### COMMON STOCKS

Brazil.....	3.47%
Canada.....	1.57%
Ireland.....	0.85%
Italy.....	1.42%
United States.....	<u>87.32%</u>

**TOTAL COMMON STOCKS** ..... 94.63%

### INVESTMENT COMPANIES

Canada.....	<u>2.04%</u>
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**TOTAL INVESTMENT COMPANIES**..... 2.04%

**SHORT-TERM INVESTMENTS** ..... 3.27%

**TOTAL INVESTMENTS** ..... 99.94%

Other Assets in Excess of Liabilities..... 0.06%

**TOTAL NET ASSETS**..... 100.00%

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

# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 98.15%</b>		<b>Energy Equipment &amp; Services – 2.64%</b>	
<b>Aerospace &amp; Defense – 4.20%</b>		4,053	Halliburton Co. \$ 127,102
514	General Dynamics Corp. \$ 113,722	<b>Food Products – 2.06%</b>	
1,451	Textron, Inc. 88,613	1,126	Ingredion, Inc. 99,268
	202,335	<b>Health Care Providers &amp; Services – 12.76%</b>	
<b>Air Freight &amp; Logistics – 2.72%</b>		1,476	Cardinal Health, Inc. 77,150
578	FedEx Corp. 131,038	594	Cigna Corp. 156,531
<b>Banks – 12.92%</b>		1,398	CVS Health Corp. 129,539
3,934	Bank of America Corp. 122,465	345	HCA Healthcare, Inc. 57,981
2,610	Citigroup, Inc. 120,034	285	Laboratory Corp. of America Holdings 66,793
675	JPMorgan Chase & Co. 76,012	387	McKesson Corp. 126,243
562	PNC Financial Services Group, Inc. 88,667		614,237
1,942	Truist Financial Corp. 92,109	<b>Health Care Technology – 0.81%</b>	
3,121	Wells Fargo & Co. 122,249	1,687	Change Healthcare, Inc. <sup>(a)</sup> 38,902
	621,536	<b>Household Durables – 3.12%</b>	
<b>Building Products – 0.98%</b>		699	Mohawk Industries, Inc. <sup>(a)</sup> 86,739
984	Johnson Controls International Plc 47,114	2,708	Taylor Morrison Home Corp. <sup>(a)</sup> 63,259
<b>Capital Markets – 2.97%</b>			149,998
1,763	Bank of New York Mellon Corp. 73,535	<b>Insurance – 6.33%</b>	
1,126	State Street Corp. 69,418	2,137	American International Group, Inc. 109,265
	142,953	895	Loews Corp. 53,038
<b>Chemicals – 1.42%</b>		3,052	Old Republic International Corp. 68,243
1,263	Corteva, Inc. 68,379	376	Willis Towers Watson Plc 74,218
<b>Communications Equipment – 0.93%</b>			304,764
1,047	Cisco Systems, Inc. 44,644	<b>Interactive Media &amp; Services – 1.73%</b>	
<b>Consumer Finance – 1.65%</b>		38	Alphabet, Inc. – Class C <sup>(a)</sup> 83,123
2,123	OneMain Holdings, Inc. 79,358	<b>IT Services – 6.86%</b>	
<b>Diversified Financial Services – 1.33%</b>		1,665	Amdocs Ltd. 138,711
234	Berkshire Hathaway, Inc. – Class B <sup>(a)</sup> 63,887	1,082	Cognizant Technology Solutions Corp. – Class A 73,025
<b>Electric Utilities – 0.69%</b>		1,329	Fiserv, Inc. <sup>(a)</sup> 118,241
562	ALLETE, Inc. 33,034		329,977
<b>Electrical Equipment – 1.75%</b>		<b>Machinery – 0.92%</b>	
1,059	Emerson Electric Co. 84,233	4,098	Gates Industrial Corp. Plc <sup>(a)</sup> 44,299
<b>Electronic Equipment, Instruments &amp; Components – 2.58%</b>		<b>Media – 6.19%</b>	
1,317	Avnet, Inc. 56,473	3,464	Comcast Corp. – Class A 135,927
4,697	Flex Ltd. <sup>(a)</sup> 67,966	2,402	Fox Corp. – Class B 71,339
	124,439	1,422	Omnicom Group, Inc. 90,454
			297,720

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

# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS — June 30, 2022 (Unaudited) (continued)

Shares	Value	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels – 5.05%</b>		<b>Software – 2.05%</b>	
1,189 Chevron Corp.	\$ 172,144	92 Microsoft Corp.	\$ 23,628
3,468 World Fuel Services Corp.	70,955	1,344 Open Text Corp.	50,857
	243,099	346 Oracle Corp.	24,175
			98,660
<b>Pharmaceuticals – 8.08%</b>		<b>Specialty Retail – 1.61%</b>	
571 Johnson & Johnson	101,358	36 AutoZone, Inc. <sup>(a)</sup>	77,368
1,648 Merck & Co., Inc.	150,248		
2,617 Pfizer, Inc.	137,210		
	388,816		
<b>Semiconductors &amp; Semiconductor Equipment – 3.80%</b>		<b>TOTAL COMMON STOCKS</b>	
755 Applied Materials, Inc.	68,690	(Cost \$5,497,096)	\$4,722,974
1,117 Micron Technology, Inc.	61,748		
554 Qorvo, Inc. <sup>(a)</sup>	52,253		
	182,691		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 1.97%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 1.16%, <sup>(b)</sup> .....		94,633	\$ 94,633
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$94,633).....			\$ 94,633
<b>Total Investments (Cost \$5,591,729) – 100.12%</b> .....			<b>\$4,817,607</b>
<b>Liabilities in Excess of Other Assets – (0.12)%</b> .....			<b>(5,701)</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....			<b>\$4,811,906</b>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown is the annualized seven day yield as of June 30, 2022.

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# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — June 30, 2022

---

### COMMON STOCKS

Canada .....	1.06%
Ireland .....	2.52%
Singapore .....	1.41%
United Kingdom.....	0.92%
United States .....	<u>92.24%</u>

**TOTAL COMMON STOCKS** ..... 98.15%

**SHORT-TERM INVESTMENTS** ..... 1.97%

**TOTAL INVESTMENTS** ..... 100.12%

Liabilities in Excess of Other Assets ..... (0.12)%

**TOTAL NET ASSETS** ..... 100.00%

*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, 2022 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 0.00%</b>		
<i>Home Construction – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV <sup>(a)</sup> .....	1,564	\$ 646
<b>TOTAL COMMON STOCKS</b>		<u>646</u>
(Cost \$292,050) .....		<u>\$ 646</u>
	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 5.05%</b>		
<i>Federal Home Loan Mortgage Corporation – 1.62%</i>		
Pool A9-3505 4.500%, 8/1/2040 .....	\$ 41,812	\$ 43,197
Pool G0-6018 6.500%, 4/1/2039 .....	13,013	13,943
Pool G1-8578 3.000%, 12/1/2030 .....	565,597	562,857
Pool SD-8001 3.500%, 7/1/2049 .....	178,958	173,818
Pool SD-8003 4.000%, 7/1/2049 .....	211,850	211,549
		<u>1,005,364</u>
<i>Federal National Mortgage Association – 3.43%</i>		
Pool 934124 5.500%, 7/1/2038 .....	35,208	37,802
Pool AL9865 3.000%, 2/1/2047 .....	679,832	643,445
Pool AS6201 3.500%, 11/1/2045 .....	232,342	228,079
Pool BJ2553 3.500%, 12/1/2047 .....	192,957	188,689
Pool BN6683 3.500%, 6/1/2049 .....	364,067	354,007
Pool CA1624 3.000%, 4/1/2033 .....	442,651	437,373
Pool MA0918 4.000%, 12/1/2041 .....	90,286	91,315
Pool MA3687 4.000%, 6/1/2049 .....	146,202	146,062
		<u>2,126,772</u>
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		<u>\$ 3,132,136</u>
(Cost \$3,207,304) .....		
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 2.904%, 10/25/2036 <sup>(b)</sup> .....	\$ 365	\$ 333
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		<u>333</u>
(Cost \$360) .....		<u>\$ 333</u>
<b>US GOVERNMENTS – 54.81%</b>		
<i>Sovereign Government – 54.81%</i>		
United States Treasury Note .....		
2.375%, 8/15/2024 .....	\$ 1,910,000	\$ 1,884,707
2.250%, 2/15/2027 .....	9,375,000	9,039,185
2.375%, 5/15/2029 .....	14,900,000	14,274,316
United States Treasury Bond .....		
4.750%, 2/15/2037 .....	5,775,000	6,973,087
3.500%, 2/15/2039 .....	1,750,000	1,828,135

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, 2022 (Unaudited) (continued)

	Principal Amount	Value
<b>TOTAL US GOVERNMENTS</b>		
(Cost \$36,734,576).....		\$ 33,999,430
<b>CONVERTIBLE BONDS – 1.07%</b>		
<i>Software – 1.07%</i>		
MicroStrategy, Inc. 0.000%, 2/15/2027 <sup>(c)</sup> .....	\$1,540,000	\$ 666,050
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$1,154,940) .....		\$ 666,050
<b>CORPORATE BONDS – 31.70%</b>		
<i>Asset Management – 1.19%</i>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 12/31/2049 <sup>(d)</sup> .....	\$ 745,000	\$ 735,688
<i>Automotive – 1.86%</i>		
Ford Motor Credit Co. LLC .....		
3.350%, 11/1/2022 .....	370,000	367,314
3.375%, 11/13/2025 .....	350,000	315,165
2.700%, 8/10/2026 .....	555,000	472,943
		<u>1,155,422</u>
<i>Banking – 6.15%</i>		
Bank of America Corp. 4.450%, 3/3/2026 .....	335,000	333,380
Citigroup, Inc. 4.400%, 6/10/2025 .....	730,000	728,910
Fifth Third Bancorp 8.250%, 3/1/2038 .....	175,000	224,351
JPMorgan Chase & Co. 4.709% (3M LIBOR + 3.470%), Perpetual <sup>(d)</sup> .....	1,317,000	1,248,516
USB Capital IX 3.500% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual <sup>(d)</sup> .....	1,830,000	1,282,465
		<u>3,817,622</u>
<i>Cable &amp; Satellite – 0.48%</i>		
Charter Communications Operating LLC 4.908%, 7/23/2025 .....	295,000	295,684
<b>Commercial Support Services – 2.31%</b>		
Prime Security Services Borrower LLC .....		
5.750%, 4/15/2026 <sup>(e)</sup> .....	715,000	666,737
6.250%, 1/15/2028 <sup>(e)</sup> .....	915,000	765,485
		<u>1,432,222</u>
<i>Containers &amp; Packaging – 1.06%</i>		
Mauser Packaging Solutions Holding Co. 7.250%, 4/15/2025 <sup>(e)</sup> .....	310,000	270,475

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, 2022 (Unaudited) (continued)

	Principal Amount	Value
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(e)</sup> .....	\$ 430,000	\$ 387,649
		<u>658,124</u>
<b>Electric Utilities – 1.88%</b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(e)</sup> .....	600,000	508,170
Commonwealth Edison Co. 5.900%, 3/15/2036 .....	175,000	195,869
FirstEnergy Corp. 7.375%, 11/15/2031 .....	410,000	460,225
		<u>1,164,264</u>
<b>Food – 1.17%</b>		
Pilgrim's Pride Corp. ....		
5.875%, 9/30/2027 <sup>(e)</sup> .....	210,000	201,075
4.250%, 4/15/2031 <sup>(e)</sup> .....	625,000	521,550
		<u>722,625</u>
<b>Health Care Facilities &amp; Services – 1.53%</b>		
Tenet Healthcare Corp. 4.875%, 1/1/2026 <sup>(e)</sup> .....	1,030,000	947,600
<b>Home Construction – 2.77%</b>		
PulteGroup, Inc. 5.500%, 3/1/2026 .....	980,000	996,411
Toll Brothers Finance Corp. 4.875%, 11/15/2025 .....	745,000	724,833
		<u>1,721,244</u>
<b>Household Products – 1.21%</b>		
Coty, Inc. 5.000%, 4/15/2026 <sup>(e)</sup> .....	821,000	752,241
<b>Institutional Financial Services – 0.74%</b>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), Perpetual <sup>(d)</sup> ...	585,000	456,289
<b>Internet Media &amp; Services – 1.63%</b>		
Netflix, Inc. 4.375%, 11/15/2026 .....	1,050,000	1,011,686
<b>Leisure Facilities &amp; Services – 1.02%</b>		
Travel + Leisure Co. 6.625%, 7/31/2026 <sup>(e)</sup> .....	670,000	635,247
<b>Oil &amp; Gas Producers – 2.73%</b>		
Continental Resources, Inc. ....		
4.500%, 4/15/2023 .....	355,000	356,225
4.375%, 1/15/2028 .....	215,000	202,100
Hess Midstream Operations LP 4.250%, 2/15/2030 <sup>(e)</sup> .....	240,000	200,991

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, 2022 (Unaudited) (continued)

	Principal Amount	Value
Range Resources Corp. 4.875%, 5/15/2025 .....	\$960,000	\$ 936,384
		1,695,700
<b>REIT – 0.94%</b>		
Iron Mountain, Inc. 4.875%, 9/15/2027 <sup>(e)</sup> .....	645,000	582,790
<b>Software – 1.89%</b>		
VMware, Inc. ....		
4.500%, 5/15/2025 .....	215,000	215,582
3.900%, 8/21/2027 .....	995,000	955,055
		1,170,637
<b>Telecommunications – 1.14%</b>		
Sprint Spectrum Co. LLC 5.152%, 9/20/2029 <sup>(e)</sup> .....	415,000	418,059
T-Mobile USA, Inc. 4.750%, 2/1/2028 .....	300,000	290,763
		708,822
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$21,202,442) .....		\$ 19,663,907
<b>FOREIGN ISSUER BONDS – 1.52%</b>		
<b>Chemicals – 0.36%</b>		
Methanex Corp., 5.125%, 10/15/2027 .....	\$250,000	\$ 220,625
<b>Telecommunications – 1.16%</b>		
Telecom Italia Capital SA, 6.375%, 11/15/2033 .....	695,000	536,679
SoftBank Group Corp., 4.750%, 9/19/2024 .....	200,000	183,000
		719,679
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$1,268,865) .....		\$ 940,304
<b>ASSET BACKED SECURITIES – 1.85%</b>		
<b>Specialty Finance – 1.85%</b>		
SLM Private Credit Student Loan Trust Series 2007-A, 2.069%, (3M LIBOR + 0.240%), 12/16/2041 <sup>(d)</sup> .....	\$169,105	\$ 163,065
SLM Private Credit Student Loan Trust Series 2004-B, 2.259%, (3M LIBOR + 0.430%), 9/15/2033 <sup>(d)</sup> .....	300,000	287,261
SLM Private Credit Student Loan Trust Series 2005-A, 2.139%, (3M LIBOR + 0.310%), 12/15/2038 <sup>(d)</sup> .....	277,328	267,732
SLM Private Credit Student Loan Trust Series 2006-A, 2.119%, (3M LIBOR + 0.290%), 6/15/2039 <sup>(d)</sup> .....	457,086	432,015
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$1,118,944) .....		\$ 1,150,073

*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, 2022 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 3.22%</b>		
<i>Money Market Funds – 3.22%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 1.16% <sup>(f)</sup> .....	2,000,675	\$ 2,000,675
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,000,675) .....		\$ 2,000,675
<b>Total Investments (Cost \$66,980,156) – 99.22%</b> .....		<b>\$61,553,554</b>
<b>Other Assets in Excess of Liabilities – 0.78%</b> .....		<b>480,843</b>
<b>Total Net Assets – 100.00%</b> .....		<b>\$62,034,397</b>

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

LP Limited Partnership

REIT Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Variable rate security. The coupon is based on an underlying pool of loans.
- (c) Zero coupon bond.
- (d) Variable rate security. The coupon is based on a reference index and spread index.
- (e) 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 \$6,858,070 which represented 11.06% of the net assets of the Fund.
- (f) The rate shown is the annualized seven day yield as of June 30, 2022.

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

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### 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”), the Brandes U.S. Value Fund (the “U.S. 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, as amended (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, U.S. Value Fund and Core Plus Fund began operations on January 2, 1997, October 6, 2008, January 31, 2011, February 1, 2012, January 2, 2018, October 1, 2021 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, U.S. 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 U.S. Value Fund invests primarily in U.S. equity securities of issuers with market capitalizations greater 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.

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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### 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 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.

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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 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, 2022, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$485,536,229, \$19,670,358, \$597,545,912 and \$173,526,579 that represent 86.61%, 48.23%, 75.38%, and 63.93% 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’

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/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. Rights that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

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). Repurchase agreements and demand notes that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

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.

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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 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, 2022, 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
<b>Investments in Securities</b>				
<b>International Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 7,680,201	\$ 44,999,488	\$ 502,914	\$ 53,182,603
Consumer Discretionary.....	—	59,929,813	—	59,929,813
Consumer Staples.....	8,542,950	93,579,922	—	102,122,872
Energy.....	4,399,630	16,294,599	—	20,694,229
Financials.....	—	105,659,997	—	105,659,997
Health Care .....	—	97,743,654	—	97,743,654
Industrials .....	8,261,295	11,952,616	—	20,213,911
Materials.....	8,434,872	22,344,228	—	30,779,100
Real Estate .....	14,211,116	—	—	14,211,116
Technology .....	—	5,594,998	—	5,594,998
Utilities .....	—	11,678,867	—	11,678,867
Total Common Stocks .....	51,530,064	469,778,182	502,914	521,811,160
Preferred Stocks .....				
Energy.....	11,650,820	—	1,363,625	13,014,445
Health Care .....	—	15,758,047	—	15,758,047
Total Preferred Stocks .....	11,650,820	15,758,047	1,363,625	28,772,492
Short-Term Investments.....	9,181,927	—	—	9,181,927
Total Investments in Securities.....	\$ 72,362,811	\$485,536,229	\$1,866,539	\$559,765,579

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>Global Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 860,141	\$ 1,370,812	\$ —	\$ 2,230,953
Consumer Discretionary .....	399,570	4,650,053	—	5,049,623
Consumer Staples .....	—	2,287,306	—	2,287,306
Energy .....	1,375,659	2,742,128	—	4,117,787
Financials .....	6,369,551	2,474,535	—	8,844,086
Health Care .....	6,236,916	2,247,487	—	8,484,403
Industrials .....	2,755,563	724,622	—	3,480,185
Materials .....	—	962,100	—	962,100
Real Estate .....	646,610	—	—	646,610
Technology .....	1,867,081	1,438,232	—	3,305,313
Utilities .....	—	672,715	—	672,715
Total Common Stocks .....	<u>20,511,091</u>	<u>19,569,990</u>	<u>—</u>	<u>40,081,081</u>
Preferred Stocks .....				
Health Care .....	460,148	—	—	460,148
Technology .....	—	100,368	—	100,368
Total Preferred Stocks .....	<u>460,148</u>	<u>100,368</u>	<u>—</u>	<u>560,516</u>
Short-Term Investments .....	<u>244,382</u>	<u>—</u>	<u>—</u>	<u>244,382</u>
Total Investments in Securities .....	<u>\$ 21,215,621</u>	<u>\$ 19,670,358</u>	<u>\$ —</u>	<u>\$ 40,885,979</u>
<b>Emerging Markets Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 41,216,683	\$ 36,592,319	\$3,237,898	\$ 81,046,900
Consumer Discretionary .....	211,373	160,502,598	1,374,767	162,088,738
Consumer Staples .....	10,154,742	60,220,784	—	70,375,526
Energy .....	—	—	1,674,460	1,674,460
Financials .....	7,281,037	137,765,415	19,800	145,066,252
Health Care .....	—	15,527,706	—	15,527,706
Industrials .....	50,025,516	9,875,727	—	59,901,243
Materials .....	15,305,119	16,459,270	—	31,764,389
Real Estate .....	40,638,352	—	—	40,638,352
Technology .....	—	160,602,093	—	160,602,093
Utilities .....	7,363,531	—	—	7,363,531
Total Common Stocks .....	<u>172,196,353</u>	<u>597,545,912</u>	<u>6,306,925</u>	<u>776,049,190</u>
Preferred Stocks .....				
Energy .....	14,778,732	—	—	14,778,732
Short-Term Investments .....	<u>2,185,674</u>	<u>—</u>	<u>—</u>	<u>2,185,674</u>
Total Investments in Securities .....	<u>\$189,160,759</u>	<u>\$597,545,912</u>	<u>\$6,306,925</u>	<u>\$793,013,596</u>

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>International Small Cap Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 3,622,016	\$ 20,163,287	\$ —	\$ 23,785,303
Consumer Discretionary .....	12,508,236	11,769,798	—	24,278,034
Consumer Staples .....	7,210,505	40,711,320	—	47,921,825
Energy .....	4,660,840	—	—	4,660,840
Financials .....	4,654,094	32,524,144	—	37,178,238
Health Care .....	6,990,997	15,189,624	—	22,180,621
Industrials .....	20,165,097	31,659,738	—	51,824,835
Materials .....	1,347,963	13,693,585	—	15,041,548
Real Estate .....	21,645,920	—	—	21,645,920
Technology .....	—	6,909,044	—	6,909,044
Utilities .....	4,947,504	—	—	4,947,504
Total Common Stocks .....	<u>87,753,172</u>	<u>172,620,540</u>	<u>—</u>	<u>260,373,712</u>
Preferred Stocks .....				
Health Care .....	—	6,133,610	—	6,133,610
Investment Companies .....				
Financials .....	1,902,696	—	—	1,902,696
Short-Term Investments .....	<u>2,787,615</u>	<u>—</u>	<u>—</u>	<u>2,787,615</u>
Total Investments in Securities .....	<u>\$ 92,443,483</u>	<u>\$178,754,150</u>	<u>\$ —</u>	<u>\$271,197,633</u>
<b>Small Cap Value Fund</b>				
Common Stocks .....				
Consumer Discretionary .....	\$ 188,289	\$ —	\$ —	\$ 188,289
Consumer Staples .....	256,420	—	—	256,420
Energy .....	354,681	—	—	354,681
Financials .....	414,387	—	—	414,387
Health Care .....	722,472	—	16,917	739,389
Industrials .....	1,433,878	—	—	1,433,878
Materials .....	68,168	60,896	—	129,064
Real Estate .....	125,289	—	—	125,289
Technology .....	329,931	—	—	329,931
Utilities .....	101,624	—	—	101,624
Total Common Stocks .....	<u>3,995,139</u>	<u>60,896</u>	<u>16,917</u>	<u>4,072,952</u>
Investment Companies .....				
Financials .....	87,604	—	—	87,604
Short-Term Investments .....	<u>140,763</u>	<u>—</u>	<u>—</u>	<u>140,763</u>
Total Investments in Securities .....	<u>\$ 4,223,506</u>	<u>\$ 60,896</u>	<u>\$ 16,917</u>	<u>\$ 4,301,319</u>

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>U.S. Value Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 380,842	\$ —	\$ —	\$ 380,842
Consumer Discretionary.....	227,366	—	—	227,366
Consumer Staples.....	99,268	—	—	99,268
Energy.....	370,200	—	—	370,200
Financials.....	1,212,500	—	—	1,212,500
Health Care .....	1,041,955	—	—	1,041,955
Industrials .....	509,020	—	—	509,020
Materials.....	68,379	—	—	68,379
Technology .....	780,410	—	—	780,410
Utilities .....	33,034	—	—	33,034
Total Common Stocks .....	4,722,974	—	—	4,722,974
Short-Term Investments.....	94,633	—	—	94,633
Total Investments in Securities.....	<u>\$ 4,817,607</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,817,607</u>
<b>Core Plus Fund</b>				
Common Stocks .....				
Consumer Discretionary.....	\$ 646	\$ —	\$ —	\$ 646
Asset Backed Securities .....	—	1,150,073	—	1,150,073
Corporate Bonds.....	—	19,663,907	—	19,663,907
Government Securities .....	—	33,999,430	—	33,999,430
Convertible Bonds.....	—	666,050	—	666,050
Technology .....	—	666,050	—	666,050
Foreign Issuer Bonds.....				
Materials.....	—	220,625	—	220,625
Telecommunications .....	—	719,679	—	719,679
Total Foreign Issuer Bonds.....	—	940,304	—	940,304
Mortgage Backed Securities.....	—	3,132,469	—	3,132,469
Short-Term Investments.....	2,000,675	—	—	2,000,675
Total Investments in Securities.....	<u>\$ 2,001,321</u>	<u>\$ 59,552,233</u>	<u>\$ —</u>	<u>\$ 61,553,554</u>

There were no Level 3 securities in the Global, International Small Cap, U.S. Value and Core Plus Funds at the beginning or during the period presented. Management has determined that the amounts of Level 3 securities in the International and Emerging Markets Value Funds compared to the total net assets are not material; therefore, the reconciliation of Level 3 securities and assumptions are not shown for the period ended June 30, 2022.

The following is a reconciliation of securities in which significant unobservable inputs (Level 3) were used in determining fair value in the Small Cap Value Fund:

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

	Balance As Of 9/30/2021	Realized Gain (Loss) (000s)	Change In Unrealized Appreciation (Depreciation) (000s)	Purchases (000s)	Sales (000s)	Transfers Into Level 3 (000s)	Transfers Out Of Level 3 (000s)	Balance As Of 6/30/22
Common Stocks.....								
United States.....	\$28,425	\$—	\$(11,508)	\$—	\$—	\$—	\$—	\$16,917

The Small Cap Value Fund held one level 3 security with a fair value of \$16,917 as of June 30, 2022. The valuation technique used for this security was the last observable price and the unobservable input used was management's estimate of net liquidation value.

### 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, 2021 through June 30, 2022:

#### International Small Cap Fund

Issuer Name	Value At October 1, 2021	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At June 30, 2022	Dividend Income
Desarrolladora Homex SAB de CV	\$ 934,314	\$—	\$—	\$—	\$(406,152)	\$528,162	\$—
Urbi Desarrollos Urbanos SAB de CV	361,606	—	—	—	(28,554)	333,052	—
	<u>\$1,295,920</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(434,706)</u>	<u>\$861,214</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.