

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 91.65%			Japan – 13.04%		
Belgium – 1.36%			243,700	Dai Nippon Printing Co. Ltd.	\$ 6,133,153
148,960	Anheuser-Busch InBev SA/NV	\$ 8,980,794	362,200	Honda Motor Co. Ltd.	10,304,860
Brazil – 5.27%			2,132,500	Mitsubishi UFJ Financial Group, Inc.	11,605,657
2,344,100	Ambev SA	6,559,325	400,799	MS&AD Insurance Group Holdings, Inc.	12,341,522
868,979	Embraer SA Sponsored – ADR ^(a)	15,424,377	983,300	Nissan Motor Co. Ltd. ^(a)	4,736,111
1,466,700	Telefonica Brasil SA	12,732,506	299,200	Sumitomo Mitsui Trust Holdings, Inc.	10,004,755
		34,716,208	176,000	Taisho Pharmaceutical Holdings Co. Ltd.	8,124,157
China – 2.00%			829,483	Takeda Pharmaceutical Co. Ltd.	22,651,780
897,500	Alibaba Group Holding Ltd. ^(a)	13,189,285			85,901,995
France – 18.43%			Mexico – 3.74%		
144,841	BNP Paribas SA	10,014,461	1,359,220	Cemex SAB de CV Sponsored – ADR ^(a)	9,215,512
852,822	Carrefour SA	15,635,211	14,564,736	Fibra Uno Administracion SA de CV	15,393,074
240,385	Danone SA	14,942,206			24,608,586
865,119	Engie SA	12,808,426	Netherlands – 0.97%		
1,082,792	Orange SA	11,566,584	1,283,691	Aegon NV	6,381,948
238,165	Publicis Groupe SA	16,046,143	South Korea – 4.01%		
109,350	Renault SA ^(a)	3,793,393	150,417	Hana Financial Group, Inc.	5,314,096
180,384	Sanofi	18,100,457	39,208	Hyundai Mobis Co. Ltd.	8,380,986
127,764	Societe BIC SA	6,883,135	115,220	KT&G Corp.	7,654,970
227,660	TotalEnergies SE ^(b)	11,587,946	21,704	POSCO	5,032,873
		121,377,962			26,382,925
Germany – 6.44%			Spain – 1.27%		
88,582	BASF SE	6,217,161	709,054	Repsol SA	8,397,420
245,735	Fresenius & Co. KGaA	9,876,931	Switzerland – 11.28%		
192,952	HeidelbergCement AG	13,058,423	1,372,275	Credit Suisse Group AG Registered	13,305,057
169,829	Henkel AG & Co. KGaA	13,238,375	206,150	Novartis AG Registered	18,114,819
		42,390,890	16,342	Swatch Group AG Bearer	4,976,728
Hong Kong – 0.66%					
11,842,000	First Pacific Co. Ltd.	4,358,618			
Italy – 6.03%					
373,911	Buzzi Unicem SpA	8,056,249			
948,994	Eni SpA	13,188,920			
4,158,760	Intesa Sanpaolo SpA	10,741,764			
16,264,983	Telecom Italia Rsp	7,721,442			
		39,708,375			

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
171,045	Swatch Group AG Registered	\$ 10,000,429	PREFERRED STOCKS – 5.44%		
107,656	Swiss Re AG	10,627,104	Brazil – 1.72%		
964,218	UBS Group AG Registered	17,307,036	2,233,200	Petroleo Brasileiro SA, 7.52% ^(c)	\$ 11,344,986
		74,331,173	Russia – 1.51%		
United Kingdom – 17.15%			19,333,252	Surgutneftegas PJSC, 17.46% ^(c)	9,907,523
2,632,376	Barclays Plc	6,705,357	Spain – 2.21%		
2,688,660	BP Plc	12,046,876	1,279,359	Grifols SA – Class B, 7.27% ^(c)	14,549,359
1,074,306	GlaxoSmithKline Plc	23,390,610	TOTAL PREFERRED STOCKS		
400,385	Imperial Brands Plc	8,774,358	(Cost \$37,358,014) \$ 35,801,868		
3,076,322	J Sainsbury Plc	11,499,190			
1,472,217	Kingfisher Plc	6,771,824			
2,661,252	Marks & Spencer Group Plc ^(a)	8,371,777			
57,832	Reckitt Benckiser Group Plc	4,978,390			
3,517,984	Tesco Plc	13,850,573			
1,090,995	WPP Plc	16,613,381			
		113,002,336			
TOTAL COMMON STOCKS					
(Cost \$629,088,965) \$603,728,515					
			Shares		Value
SHORT-TERM INVESTMENTS – 2.98%					
Money Market Funds — 2.98%					
	Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(d)		19,647,773		\$ 19,647,773
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$19,647,773)					
Total Investments					
(Cost \$686,094,752) – 100.07%					
Liabilities in Excess of Other Assets – (0.07)%					
TOTAL NET ASSETS – 100.00%					

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 December 31, 2021.

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2021

COMMON STOCKS	
Aerospace & Defense	2.34%
Auto Components	1.27%
Automobiles	2.87%
Banks	8.26%
Beverages	2.36%
Capital Markets	4.65%
Chemicals	0.95%
Commercial Services & Supplies	1.97%
Construction Materials	4.61%
Diversified Financial Services	0.66%
Diversified Telecommunication Services	4.86%
Equity Real Estate Investment Trusts	2.34%
Food & Staples Retailing	6.21%
Food Products	2.27%
Health Care Providers & Services	1.50%
Household Products	2.77%
Insurance	4.45%
Internet & Direct Marketing Retail	2.00%
Media	4.96%
Metals & Mining	0.77%
Multiline Retail	1.27%
Multi-Utilities	1.94%
Oil, Gas & Consumable Fuels	6.86%
Pharmaceuticals	13.72%
Specialty Retail	1.03%
Textiles, Apparel & Luxury Goods	2.27%
Tobacco	2.49%
TOTAL COMMON STOCKS	<u>91.65%</u>
PREFERRED STOCKS	
Biotechnology	2.21%
Oil, Gas & Consumable Fuels	3.23%
TOTAL PREFERRED STOCKS	<u>5.44%</u>
SHORT-TERM INVESTMENTS	2.98%
TOTAL INVESTMENTS	100.07%
Liabilities in Excess of Other Assets	<u>(0.07)%</u>
TOTAL NET ASSETS	<u>100.00%</u>

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

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

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 97.41%					
Austria – 2.84%					
29,448	Erste Group Bank AG	\$ 1,380,534			
Brazil – 2.01%					
168,020	Embraer SA ^(a)	750,450			
12,908	Embraer SA Sponsored – ADR ^(a)	229,117			
		<u>979,567</u>			
Chile – 0.41%					
5,632,734	Enel Chile SA	197,014			
China – 3.82%					
62,300	Alibaba Group Holding Ltd. ^(a)	915,535			
90,399	Gree Electric Appliances, Inc. of Zhuhai – Class A	527,294			
413,000	Topsports International Holdings Ltd.	418,301			
		<u>1,861,130</u>			
France – 11.02%					
34,202	Carrefour SA	627,042			
28,638	Engie SA	423,997			
31,200	Engie SA ^(a)	461,928			
15,034	Publicis Groupe SA	1,012,902			
12,685	Sanofi	1,272,864			
2,650	Schneider Electric SE	520,978			
20,488	TotalEnergies SE	1,042,844			
		<u>5,362,555</u>			
Germany – 1.90%					
13,695	HeidelbergCement AG	926,837			
Ireland – 1.04%					
9,567	CRH Plc	506,916			
Italy – 1.18%					
41,240	Eni SpA	573,145			
Japan – 1.24%					
21,200	Honda Motor Co. Ltd.	603,156			
Malaysia – 1.38%					
600,000	Genting Berhad	672,588			
Mexico – 1.45%					
668,608	Fibra Uno Administracion SA de CV	706,634			
South Korea – 6.19%					
2,433	Hyundai Mobis Co. Ltd.	\$ 520,071			
3,846	Hyundai Motor Co.	675,086			
5,067	KT&G Corp.	336,641			
13,607	Samsung Electronics Co. Ltd.	893,639			
5,365	SK Hynix, Inc.	589,252			
		<u>3,014,689</u>			
Spain – 1.10%					
45,360	Repsol SA	537,204			
Switzerland – 2.86%					
77,518	UBS Group AG Registered	1,391,394			
United Kingdom – 14.73%					
136,670	Barclays Plc	348,135			
215,586	BP Plc	965,960			
61,223	GlaxoSmithKline Plc	1,332,994			
40,460	Imperial Brands Plc	886,673			
98,722	J Sainsbury Plc	369,019			
164,394	Kingfisher Plc	756,170			
14,819	Royal Dutch Shell Plc – ADR – Class B	642,404			
217,768	Tesco Plc	857,369			
66,573	WPP Plc	1,013,756			
		<u>7,172,480</u>			
United States – 44.24%					
6,187	Amdocs Ltd.	463,035			
14,017	American International Group, Inc.	797,007			
28,633	Bank of America Corp.	1,273,882			
9,412	Bank of New York Mellon Corp.	546,649			
12,799	Cardinal Health, Inc.	659,021			
15,020	Change Healthcare, Inc. ^(a)	321,128			
3,994	Cigna Corp.	917,142			
19,954	Citigroup, Inc.	1,205,022			
13,243	Comcast Corp. – Class A	666,520			
8,977	CVS Health Corp.	926,067			
4,807	Emerson Electric Co.	446,907			
3,158	FedEx Corp.	816,785			
6,146	Fiserv, Inc. ^(a)	637,893			
3,110	General Dynamics Corp.	648,342			
20,471	Halliburton Co.	468,172			
2,628	HCA Healthcare, Inc.	675,186			
3,238	JPMorgan Chase & Co.	512,737			

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
1,669	Laboratory Corp. of America Holdings ^(a)	\$ 524,416	PREFERRED STOCKS – 1.16%		
4,426	McKesson Corp.	1,100,171	South Korea – 0.38%		
14,370	Merck & Co., Inc.	1,101,317	3,072	Samsung Electronics Co. Ltd., 2.023% ^(b)	\$ 183,662
2,460	Mohawk Industries, Inc. ^(a)	448,163	Spain – 0.78%		
22,147	Old Republic International Corp.	544,373	33,952	Grifols SA – ADR, 8.095% ^(b)	381,281
13,977	OneMain Holdings, Inc.	699,409	TOTAL PREFERRED STOCKS		
22,104	Pfizer, Inc.	1,305,241	(Cost \$652,660) \$ 564,943		
2,517	PNC Financial Services Group, Inc.	504,709			
7,801	State Street Corp.	725,493			
9,998	Textron, Inc.	771,846			
10,604	Truist Financial Corp.	620,864			
25,275	Wells Fargo & Co.	1,212,694			
		<u>21,540,191</u>			
TOTAL COMMON STOCKS					
(Cost \$37,636,102)		<u>\$47,426,034</u>			
			Shares		Value
SHORT-TERM INVESTMENTS – 1.62%					
Money Market Funds — 1.62%					
	Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(c)		790,950	\$	790,950
TOTAL SHORT-TERM INVESTMENTS				\$	790,950
(Cost \$790,949)					
Total Investments					\$48,781,927
(Cost \$39,079,711) – 100.19%					(92,564)
Liabilities in Excess of Other Assets – (0.19)%					\$48,689,363
TOTAL NET ASSETS – 100.00%					

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

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

(c) The rate shown is the annualized seven day yield as of December 31, 2021.

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Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2021

COMMON STOCKS	
Aerospace & Defense	4.93%
Air Freight & Logistics	1.68%
Auto Components	1.07%
Automobiles	2.63%
Banks	14.50%
Capital Markets	5.47%
Construction Materials	2.94%
Consumer Finance	1.44%
Electric Utilities	0.41%
Electrical Equipment	1.99%
Energy Equipment & Services	0.96%
Equity Real Estate Investment Trusts	1.45%
Food & Staples Retailing	3.81%
Health Care Providers & Services	9.86%
Health Care Technology	0.66%
Hotels, Restaurants & Leisure	1.38%
Household Durables	2.00%
Insurance	2.76%
Internet & Direct Marketing Retail	1.88%
IT Services	2.26%
Media	5.53%
Multi-Utilities	1.82%
Oil, Gas & Consumable Fuels	7.72%
Pharmaceuticals	10.30%
Semiconductors & Semiconductor Equipment	1.21%
Specialty Retail	2.41%
Technology Hardware, Storage & Peripherals	1.83%
Tobacco	2.51%
TOTAL COMMON STOCKS	<u>97.41%</u>
PREFERRED STOCKS	
Biotechnology	0.78%
Technology Hardware, Storage & Peripherals	0.38%
TOTAL PREFERRED STOCKS	<u>1.16%</u>
SHORT-TERM INVESTMENTS	<u>1.62%</u>
TOTAL INVESTMENTS	100.19%
Liabilities in Excess of Other Assets	<u>(0.19)%</u>
TOTAL NET ASSETS	<u>100.00%</u>

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS – 97.83%			
Brazil – 7.29%			
2,653,919	Embraer SA Sponsored – ADR ^(a)	\$ 47,107,062	
5,295,800	Sendas Distribuidora SA	12,352,786	
1,125,300	Telefonica Brasil SA	9,768,793	
630,648	Telefonica Brasil SA – ADR	5,455,105	
6,051,000	TIM SA ^(a)	14,332,974	
		<u>89,016,720</u>	
Chile – 1.46%			
2,807,979	Empresa Nacional de Telecomunicaciones SA	9,488,464	
161,104,262	Enel Chile SA	5,634,868	
1,509,388	Enel Chile SA Sponsored – ADR	2,731,992	
		<u>17,855,324</u>	
China – 23.97%			
3,327,600	Alibaba Group Holding Ltd. ^(a)	48,901,021	
13,104,000	China Education Group Holdings Ltd.	21,294,084	
4,432,991	China South Publishing & Media Group Co. Ltd. – Class A	6,674,296	
5,119,000	Galaxy Entertainment Group Ltd. ^(a)	26,555,334	
21,333,500	Genertec Universal Medical Group Co. Ltd. ^(b)	15,411,256	
3,599,996	Gree Electric Appliances, Inc. of Zhuhai – Class A	20,998,667	
1,926,946	Midea Group Co. Ltd. – Class A	22,370,758	
3,596,500	Ping An Insurance Group Co of China Ltd. – Class H	25,916,813	
11,240,200	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	\$ 21,328,753	
17,007,000	Topsports International Holdings Ltd. ^(b)	17,225,288	
15,603,000	TravelSky Technology Ltd. – Class H	26,253,292	
6,589,000	Weichai Power Co. Ltd. – Class H	12,922,440	
10,355,400	Wynn Macau Ltd. ^(a)	8,409,090	
645,248	ZTO Express Cayman, Inc. – ADR	18,208,899	
		<u>292,469,991</u>	
Czech Republic – 0.52%			
521,469	O2 Czech Republic AS	6,372,374	
Greece – 1.14%			
750,114	Hellenic Telecommunications Organization SA	13,857,714	
Hong Kong – 4.25%			
2,354,000	AIA Group Ltd.	23,758,563	
23,477,920	First Pacific Co. Ltd.	8,641,385	
10,597,500	Lifestyle International Holdings Ltd. ^(a)	5,834,582	
5,041,200	Luk Fook Holdings International Ltd.	13,576,726	
		<u>51,811,256</u>	
India – 3.34%			
1,087,855	HDFC Bank Ltd.	21,536,520	
5,768,676	Indus Towers Ltd.	19,234,741	
		<u>40,771,261</u>	
Indonesia – 6.38%			
96,895,011	Bank Rakyat Indonesia Persero Tbk PT	27,898,612	
6,771,212	Gudang Garam Tbk PT	14,540,756	

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares		Value	Shares		Value
37,711,800	Indofood Sukses Makmur Tbk PT	\$ 16,745,112	7,183,510	Sberbank of Russia PJSC	\$ 28,089,723
83,615,215	XL Axiata Tbk PT	18,607,831	1,571,174	Sistema PJSFC Sponsored – GDR	9,726,327
		77,792,311			88,979,173
Malaysia – 1.93%			South Korea – 12.74%		
21,002,200	Genting Berhad	23,543,033	468,867	KT&G Corp.	31,150,517
Mexico – 7.56%			110,930	POSCO	25,723,212
6,906,858	America Movil SAB de CV	7,316,537	782,730	Samsung Electronics Co. Ltd.	51,405,770
4,076,770	Cemex SAB de CV Sponsored – ADR ^(a)	27,640,501	636,890	Shinhan Financial Group Co. Ltd.	19,679,298
30,944,403	Fibra Uno Administracion SA de CV	32,704,299	250,849	SK Hynix, Inc.	27,551,399
4,099,700	Macquarie Mexico Real Estate Management SA de CV ^(b)	5,251,893			155,510,196
13,730,184	PLA Administradora Industrial S de RL de CV	19,225,141	Spain – 0.59%		
512,122	Urbi Desarrollos Urbanos SAB de CV ^(a)	175,080	10,196,879	Prosegur Cash SA ^(b)	7,181,818
		92,313,451	Taiwan – 11.41%		
Panama – 2.15%			2,368,000	Accton Technology Corp.	22,188,645
644,836	Banco Latinoamericano de Comercio Exterior SA – Class E	10,704,277	173,000	Largan Precision Co. Ltd.	15,391,078
187,415	Copa Holdings SA – Class A ^(a)	15,491,724	2,738,000	Taiwan Semiconductor Manufacturing Co. Ltd.	60,567,295
		26,196,001	1,022,000	Wiwynn Corp.	41,107,419
					139,254,437
Philippines – 1.76%			Thailand – 4.05%		
11,870,454	Bank of the Philippine Islands	21,451,436	2,505,800	Bangkok Bank PCL – Class F	9,082,087
Russia – 7.29%			1,578,500	Bangkok Bank PCL – NVDR	5,721,156
7,991,655	Detsky Mir PJSC	13,278,139	92,422,081	Jasmine Broadband Internet Infrastructure Fund – Class F	28,497,154
211,961	Lukoil PJSC Sponsored – ADR	18,566,236	1,624,500	Siam Commercial Bank PCL – Class F	6,166,200
4,858,073	Mobile TeleSystems Public Joint Stock Company	19,318,748			49,466,597
			TOTAL COMMON STOCKS		
			(Cost \$1,295,879,684)		\$1,193,843,093

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares	Value	
PREFERRED STOCKS – 2.05%		
<i>Brazil – 2.05%</i>		
4,920,700	Petroleo Brasileiro SA, 7.518% ^(c)	\$ 24,997,884
TOTAL PREFERRED STOCKS		
(Cost \$22,557,592)		\$ 24,997,884
Total Investments		
(Cost \$1,318,437,276) – 99.88%		\$1,218,840,977
Other Assets in Excess of Liabilities – 0.12%		1,436,716
TOTAL NET ASSETS – 100.00%		\$1,220,277,693

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$45,070,254 which represented 3.69% 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.

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Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2021

COMMON STOCKS

Aerospace & Defense	3.86%
Air Freight & Logistics	1.49%
Airlines	1.27%
Banks	11.44%
Commercial Services & Supplies	0.59%
Communications Equipment	1.82%
Construction Materials	2.26%
Diversified Consumer Services	1.75%
Diversified Financial Services	0.88%
Diversified Telecommunication Services	4.49%
Electric Utilities	0.68%
Electronic Equipment, Instruments & Components	1.26%
Equity Real Estate Investment Trusts	4.69%
Food & Staples Retailing	1.01%
Food Products	2.08%
Health Care Providers & Services	3.01%
Hotels, Restaurants & Leisure	4.80%
Household Durables	3.56%
Insurance	4.07%
Internet & Direct Marketing Retail	4.01%
IT Services	2.15%
Machinery	1.06%
Media	0.55%
Metals & Mining	2.11%
Multiline Retail	0.48%
Oil, Gas & Consumable Fuels	1.52%
Semiconductors & Semiconductor Equipment	7.22%
Specialty Retail	3.61%
Technology Hardware, Storage & Peripherals	7.58%
Tobacco	3.74%
Wireless Telecommunication Services	8.79%
TOTAL COMMON STOCKS	<u>97.83%</u>

PREFERRED STOCKS

Oil, Gas & Consumable Fuels	2.05%
TOTAL PREFERRED STOCKS	<u>2.05%</u>

TOTAL INVESTMENTS

Other Assets in Excess of Liabilities	0.12%
TOTAL NET ASSETS	<u>100.00%</u>

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Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

Shares		Value	Shares		Value
COMMON STOCKS – 94.27%			18,209,000	First Pacific Co. Ltd.	\$ 6,702,083
Austria – 0.89%			8,314,020	PAX Global Technology Ltd.	5,885,671
212,135	Addiko Bank AG	\$ 3,318,178	25,232,000	Pico Far East Holdings Ltd.	4,108,583
Belgium – 0.90%					<u>20,838,255</u>
421,096	Ontex Group NV ^(a)	3,360,645	Hungary – 2.08%		
Brazil – 6.12%			6,131,844	Magyar Telekom Telecommunications Plc	7,776,730
5,137,240	Embraer SA ^(a)	22,945,131	Ireland – 6.12%		
Canada – 5.63%			3,146,582	AIB Group Plc ^(a)	7,666,301
161,682	Cameco Corp.	3,526,284	344,274	Avadel Pharmaceuticals Plc – ADR ^(a)	2,781,734
181,150	Corby Spirit and Wine Ltd.	2,401,586	2,826,375	C&C Group Plc ^(a)	8,883,136
647,829	Dorel Industries, Inc. – Class B ^(a)	10,493,708	2,045,203	Greencore Group Plc ^(a)	3,584,929
265,188	Sierra Wireless, Inc. ^(a)	4,672,613			<u>22,916,100</u>
		<u>21,094,191</u>	Israel – 1.19%		
Chile – 1.38%			88,762	Taro Pharmaceutical Industries Ltd. ^(a)	4,447,864
147,505,327	Enel Chile SA	5,159,224	Italy – 1.97%		
China – 2.08%			164,333	Buzzi Unicem SpA	3,540,702
12,512,900	Boyaa Interactive International Ltd. ^(a)	802,361	580,418	Credito Emiliano SpA	3,831,101
289,969	China Yuchai International Ltd.	4,326,338			<u>7,371,803</u>
7,950,500	Weiqiao Textile Co. – Class H	2,672,602	Japan – 20.16%		
		<u>7,801,301</u>	41,300	C Uyemura & Co. Ltd.	2,216,844
France – 5.57%			948,100	Concordia Financial Group Ltd.	3,443,074
543,689	Elior Group SA ^{(a),(b)}	3,938,454	116,800	DeNa Co. Ltd.	1,798,586
73,455	Savencia SA	5,120,435	469,100	Fuji Media Holdings, Inc.	4,513,987
135,370	Societe BIC SA	7,292,899	25,600	Fukuda Denshi Co. Ltd.	1,911,463
109,884	Vicat SA	4,501,947	160,500	Futaba Corp.	975,495
		<u>20,853,735</u>	1,663,400	Hachijuni Bank Ltd.	5,682,728
Germany – 0.98%			1,318,500	Hyakugo Bank Ltd.	3,939,132
60,230	Draegerwerk AG & Co. KGaA	3,687,224	282,000	Japan Petroleum Exploration Co. Ltd.	6,140,774
Greece – 0.64%			97,900	Kaken Pharmaceutical Co. Ltd.	3,584,419
236,992	Sarantis SA	2,401,357			
Hong Kong – 5.56%					
4,180,050	APT Satellite Holdings Ltd.	1,222,712			
2,059,500	Dickson Concepts International Ltd.	1,164,776			
66,630,000	Emperor Watch & Jewellery Ltd.	1,754,430			

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares	Value
INVESTMENT COMPANIES – 0.60%	
<i>Canada – 0.60%</i>	
204,134 Sprott Physical Uranium Trust ^(a)	\$ 2,247,983
TOTAL INVESTMENT COMPANIES	
(Cost \$1,888,196)	\$ 2,247,983
	Shares
	Value
SHORT-TERM INVESTMENTS – 0.95%	
<i>Money Market Funds — 0.95%</i>	
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(e)	3,553,957 \$ 3,553,957
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$3,553,957)	\$ 3,553,957
Total Investments	
(Cost \$356,334,475) – 97.30%	\$364,475,861
Other Assets in Excess of Liabilities – 2.70%	
	10,120,118
TOTAL NET ASSETS – 100.00%	
	\$374,595,979

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$23,455,312 which represented 6.26% 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 December 31, 2021.

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2021

COMMON STOCKS

Aerospace & Defense	6.12%
Auto Components	0.66%
Banks	11.34%
Beverages	3.01%
Chemicals	1.13%
Commercial Services & Supplies	6.14%
Communications Equipment	1.25%
Construction & Engineering	1.49%
Construction Materials	2.80%
Diversified Financial Services	3.33%
Diversified Telecommunication Services	2.40%
Electric Utilities	1.38%
Electrical Equipment	0.26%
Electronic Equipment, Instruments & Components	1.57%
Energy Equipment & Services	0.97%
Entertainment	0.69%
Equity Real Estate Investment Trusts	6.59%
Food & Staples Retailing	4.20%
Food Products	6.04%
Gas Utilities	0.96%
Health Care Equipment & Supplies	1.49%
Hotels, Restaurants & Leisure	2.35%
Household Durables	4.46%
Leisure Products	0.69%
Machinery	2.88%
Media	2.97%
Metals & Mining	1.02%
Multiline Retail	1.68%
Oil, Gas & Consumable Fuels	2.58%
Personal Products	1.54%
Pharmaceuticals	5.92%
Real Estate Management & Development	1.34%
Specialty Retail	0.78%
Textiles, Apparel & Luxury Goods	0.71%
Trading Companies & Distributors	1.53%
TOTAL COMMON STOCKS	<u>94.27%</u>

PREFERRED STOCKS

Health Care Equipment & Supplies	<u>1.48%</u>
TOTAL PREFERRED STOCKS	<u>1.48%</u>

INVESTMENT COMPANIES

Financial	<u>0.60%</u>
TOTAL INVESTMENT COMPANIES	<u>0.60%</u>

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2021 (continued)

SHORT-TERM INVESTMENTS	<u>0.95%</u>
TOTAL INVESTMENTS	97.30%
Other Assets in Excess of Liabilities	<u>2.70%</u>
TOTAL NET ASSETS	<u>100.00%</u>

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

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS – 90.34%			
<i>Aerospace & Defense – 12.76%</i>			
6,257	Embraer SA Sponsored – ADR ^(a)	1,434	Halliburton Co.
	\$ 111,062	1,189	Helmerich & Payne, Inc.
1,166	Moog, Inc. – Class A		163,173
913	National Presto Industries, Inc.	<i>Equity Real Estate Investment Trusts – 3.04%</i>	
	74,893	3,389	Equity Commonwealth ^(a)
6,655	Park Aerospace Corp.		87,775
	87,846	<i>Food & Staples Retailing – 1.57%</i>	
	368,212	525	Ingles Markets, Inc. – Class A
			45,329
<i>Banks – 2.77%</i>			
699	ACNB Corp.	<i>Food Products – 1.56%</i>	
670	Eagle Bancorp Montana, Inc.	1,214	Cal-Maine Foods, Inc.
1,176	National Bankshares, Inc.		44,906
	42,642	<i>Health Care Equipment & Supplies – 0.54%</i>	
	79,903	1,354	Invacare Corp. ^(a)
		1,990	LENSAR, Inc. ^(a)
			11,860
			15,543
<i>Biotechnology – 5.66%</i>			
1,523	Eagle Pharmaceuticals, Inc. ^(a)	<i>Health Care Providers & Services – 3.70%</i>	
11,508	PDL BioPharma, Inc. ^{(a),(b)}	1,650	MEDNAX, Inc. ^(a)
266	United Therapeutics Corp. ^(a)	738	Premier, Inc. – Class A
	57,477	886	Triple-S Management Corp. – Class B ^(a)
	163,453		31,613
			106,893
<i>Commercial Services & Supplies – 1.01%</i>			
2,489	Steelcase, Inc. – Class A	<i>Household Durables – 4.09%</i>	
	29,171	3,721	Dorel Industries, Inc. – Class B ^(a)
			60,274
<i>Communications Equipment – 5.80%</i>			
3,166	NETGEAR, Inc. ^(a)	1,648	Taylor Morrison Home Corp. ^(a)
5,006	Ribbon Communications, Inc. ^(a)		57,614
2,536	Sierra Wireless, Inc. ^(a)		117,888
	30,286	<i>Insurance – 6.58%</i>	
	44,685	373	American National Group, Inc.
	167,450		70,437
<i>Construction & Engineering – 2.53%</i>			
19,334	Orion Group Holdings, Inc. ^(a)	5,669	Crawford & Co. – Class A
	72,889	359	National Western Life Group, Inc. – Class A
			76,984
<i>Electric Utilities – 1.10%</i>			
478	ALLETE, Inc.		189,882
	31,715	<i>IT Services – 0.38%</i>	
<i>Electronic Equipment, Instruments & Components – 4.10%</i>			
5,143	Arlo Technologies, Inc. ^(a)	766	SolarWinds Corp.
1,559	Avnet, Inc.		10,863
	53,950	<i>Machinery – 9.50%</i>	
	64,278	1,835	Flowserve Corp.
	118,228	8,267	Graham Corp.
		2,391	Hurco Companies, Inc.
		3,204	L.B. Foster Co. – Class A ^(a)
			44,055
<i>Energy Equipment & Services – 5.66%</i>			
5,193	Dril-Quip, Inc. ^(a)		274,060
	102,198		

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares	Value	Shares	Value
Multi-Utilities – 1.07%		Professional Services – 1.42%	
729 Avista Corp.	\$ 30,975	2,301 Resources Connection, Inc.	\$ 41,050
Oil, Gas & Consumable Fuels – 4.85%		Software – 0.35%	
1,288 Chesapeake Energy Corp.	83,102	899 N-Able, Inc. ^(a)	9,979
2,148 World Fuel Services Corp.	56,857	Thrifts & Mortgage Finance – 0.75%	
	139,959	857 Territorial Bancorp, Inc.	21,639
Personal Products – 4.05%		TOTAL COMMON STOCKS	
2,558 Edgewell Personal Care Co.	116,926	(Cost \$2,333,249) \$2,606,617	
Pharmaceuticals – 5.50%		INVESTMENT COMPANIES – 1.52%	
2,650 Avadel Pharmaceuticals Plc – ADR ^(a)	21,412	Financial – 1.52%	
2,945 Phibro Animal Health Corp. – Class A	60,137	3,977 Sprott Physical Uranium Trust ^(a)	\$ 43,796
1,273 Prestige Consumer Healthcare, Inc. ^(a)	77,207	TOTAL INVESTMENT COMPANIES	
	158,756	(Cost \$37,826) \$ 43,796	
		Principal Amount	Value
CORPORATE BONDS – 0.45%			
Multi-Utilities – 0.45%			
Avista Corp.			
5.125%, 4/1/2022	\$ 13,000	\$ 13,143	
TOTAL CORPORATE BONDS (Cost \$13,153)		\$ 13,143	
		Shares	Value
SHORT-TERM INVESTMENTS – 6.75%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.000%, ^(c)		194,677	\$ 194,677
TOTAL SHORT-TERM INVESTMENTS			\$ 194,677
(Cost \$194,677)			
Total Investments (Cost \$2,578,905) – 99.06%			\$ 2,858,233
Other Assets in Excess of Liabilities – 0.94%			27,206
TOTAL NET ASSETS – 100.00%			\$ 2,885,439

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The price for this security was derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$28,425 or 0.99% of the Fund's net assets and is classified as a Level 3 security. See Note 2 in the Notes to Financial Statements.

(c) The rate shown is the annualized seven day yield as of December 31, 2021.

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

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

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — December 31, 2021

COMMON STOCKS

Brazil.....	3.85%
Canada.....	3.64%
Ireland.....	0.74%
United States.....	82.11%
TOTAL COMMON STOCKS	<u>90.34%</u>

CORPORATE BONDS

United States.....	0.45%
TOTAL CORPORATE BONDS	<u>0.45%</u>

INVESTMENT COMPANIES

Canada.....	1.52%
TOTAL INVESTMENT COMPANIES	<u>1.52%</u>

SHORT-TERM INVESTMENTS	<u>6.75%</u>
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TOTAL INVESTMENTS	99.06%
Other Assets in Excess of Liabilities.....	<u>0.94%</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

	Shares	Value
COMMON STOCKS – 0.00%		
<i>Household Durables – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV ^(a)	1,564	\$ 535
TOTAL COMMON STOCKS		<u>\$ 535</u>
(Cost \$292,050)		<u>\$ 535</u>
	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.96%		
<i>Federal Home Loan Mortgage Corporation – 1.61%</i>		
Pool A9-3505 4.500%, 8/1/2040	\$ 47,929	\$ 53,026
Pool G0-6018 6.500%, 4/1/2039	16,128	18,360
Pool G1-8578 3.000%, 12/1/2030	656,376	688,764
Pool SD-8001 3.500%, 7/1/2049	221,043	233,110
Pool SD-8003 4.000%, 7/1/2049	269,624	286,668
		<u>1,279,928</u>
<i>Federal National Mortgage Association – 3.35%</i>		
Pool 934124 5.500%, 7/1/2038	36,488	41,748
Pool AL9865 3.000%, 2/1/2047	759,248	796,358
Pool AS6201 3.500%, 11/1/2045	264,557	283,658
Pool BJ2553 3.500%, 12/1/2047	215,238	228,874
Pool BN6683 3.500%, 6/1/2049	434,528	458,456
Pool CA1624 3.000%, 4/1/2033	510,066	536,674
Pool MA0918 4.000%, 12/1/2041	105,605	115,433
Pool MA3687 4.000%, 6/1/2049	188,928	200,778
		<u>2,661,979</u>
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		<u>\$ 3,941,907</u>
(Cost \$3,743,805)		<u>\$ 3,941,907</u>
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 2.946%, 10/25/2036 ^(b)	\$ 455	\$ 428
TOTAL OTHER MORTGAGE RELATED SECURITIES		<u>\$ 428</u>
(Cost \$449)		<u>\$ 428</u>
US GOVERNMENTS – 56.32%		
<i>Sovereign – 56.32%</i>		
United States Treasury Note		
2.375%, 8/15/2024	\$ 5,160,000	\$ 5,358,942
2.250%, 2/15/2027	10,075,000	10,561,040
2.375%, 5/15/2029	17,250,000	18,401,572
United States Treasury Bond		
4.750%, 2/15/2037	5,775,000	8,208,170
3.500%, 2/15/2039	1,750,000	2,200,967

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

	Principal Amount	Value
TOTAL US GOVERNMENTS		
(Cost \$43,322,807).....		\$ 44,730,691
CORPORATE BONDS – 33.95%		
Automobiles – 0.93%		
Ford Motor Credit Co. LLC.....		
3.350%, 11/1/2022.....	\$ 370,000	\$ 374,625
3.375%, 11/13/2025.....	350,000	363,622
		<u>738,247</u>
Banks – 4.98%		
Fifth Third Bancorp		
8.250%, 3/1/2038.....	175,000	287,599
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), Perpetual ^(c) ...	585,000	582,075
JPMorgan Chase & Co.		
3.599% (3M LIBOR + 3.470%), Perpetual ^(c)	1,317,000	1,323,585
USB Capital IX		
3.500% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual ^(c)	1,830,000	1,762,352
		<u>3,955,611</u>
Commercial Services & Supplies – 3.01%		
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(d)	645,000	668,852
Prime Security Services Borrower LLC.....		
5.750%, 4/15/2026 ^(d)	715,000	767,674
6.250%, 1/15/2028 ^(d)	915,000	953,888
		<u>2,390,414</u>
Consumer Products – 3.76%		
Avon Products, Inc.		
6.500%, 3/15/2023.....	1,625,000	1,704,219
Coty, Inc.		
5.000%, 4/15/2026 ^(d)	520,000	535,615
Travel + Leisure Co.		
6.625%, 7/31/2026 ^(d)	670,000	742,923
		<u>2,982,757</u>
Containers & Packaging – 0.56%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(d)	430,000	448,116
Electric Utilities – 1.47%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032 ^(d)	600,000	606,285
Commonwealth Edison Co.		
5.900%, 3/15/2036.....	175,000	240,204

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

	Principal Amount	Value
FirstEnergy Corp. 7.375%, 11/15/2031	\$ 240,000	\$ 323,856
		<u>1,170,345</u>
Equipment – 0.01%		
Continental Airlines Pass Through Trust Series 2007-1 5.983%, 4/19/2022	6,008	6,077
Food, Beverage & Tobacco – 1.11%		
Pilgrim's Pride Corp.		
5.875%, 9/30/2027 ^(d)	210,000	221,747
4.250%, 4/15/2031 ^(d)	625,000	656,250
		<u>877,997</u>
Health Care Facilities & Services – 1.33%		
Tenet Healthcare Corp. 4.875%, 1/1/2026 ^(d)	1,030,000	1,057,944
Homebuilders – 2.44%		
PulteGroup, Inc. 5.500%, 3/1/2026	980,000	1,114,279
Toll Brothers Finance Corp. 4.875%, 11/15/2025	745,000	822,294
		<u>1,936,573</u>
Media – 0.87%		
Charter Communications Operating LLC 4.908%, 7/23/2025	295,000	324,649
Netflix, Inc. 4.375%, 11/15/2026	330,000	365,475
		<u>690,124</u>
Oil, Gas & Consumable Fuels – 5.24%		
BP Capital Markets Plc 3.506%, 3/17/2025	810,000	862,376
Continental Resources, Inc.		
4.500%, 4/15/2023	355,000	365,817
4.375%, 1/15/2028	215,000	232,426
Exxon Mobil Corp. 2.397%, 3/6/2022	945,000	945,052
Occidental Petroleum Corp. 3.500%, 6/15/2025	555,000	568,461
Range Resources Corp.		
4.875%, 5/15/2025	960,000	991,200
9.250%, 2/1/2026	180,000	194,003
		<u>4,159,335</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

	Principal Amount	Value
Technology – 3.76%		
Microsoft Corp. 2.400%, 2/6/2022	\$1,000,000	\$ 1,000,121
MicroStrategy, Inc. 0.000%, 2/15/2027 ^{(d),(e)}	925,000	667,203
VMware, Inc.		
4.500%, 5/15/2025	215,000	234,216
3.900%, 8/21/2027	995,000	1,083,960
		<u>2,985,500</u>
Telecommunications – 3.98%		
AT&T, Inc. 3.000%, 6/30/2022	1,630,000	1,642,419
Sprint Spectrum Co. LLC 5.152%, 3/20/2028 ^(d)	415,000	457,517
Telecom Italia Capital SA 6.375%, 11/15/2033	695,000	748,376
T-Mobile USA, Inc. 4.750%, 2/1/2028	300,000	315,750
		<u>3,164,062</u>
Transportation & Logistics – 0.50%		
Allison Transmission, Inc. 4.750%, 10/1/2027 ^(d)	380,000	395,770
TOTAL CORPORATE BONDS		
(Cost \$25,832,090)		<u>\$ 26,958,872</u>
ASSET BACKED SECURITIES – 1.60%		
Student Loan – 1.60%		
SLM Private Credit Student Loan Trust Series 2007-A, 0.443%, (3M LIBOR + 0.240%), 12/16/2041 ^(c)	\$ 189,882	\$ 187,166
SLM Private Credit Student Loan Trust Series 2004-B, 0.633%, (3M LIBOR + 0.430%), 9/15/2033 ^(c)	300,000	293,568
SLM Private Credit Student Loan Trust Series 2005-A, 0.513%, (3M LIBOR + 0.310%), 12/15/2038 ^(c)	309,346	304,036
SLM Private Credit Student Loan Trust Series 2006-A, 0.493%, (3M LIBOR + 0.290%), 6/15/2039 ^(c)	496,771	484,717
TOTAL ASSET BACKED SECURITIES		
(Cost \$1,201,731)		<u>\$ 1,269,487</u>
FOREIGN ISSUER BONDS – 0.26%		
Telecommunications – 0.26%		
SoftBank Group Corp., 4.750%, 9/19/2024	\$ 200,000	\$ 204,821
TOTAL FOREIGN ISSUER BONDS		
(Cost \$207,127)		<u>\$ 204,821</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 2.35%		
<i>Money Market Funds – 2.35%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)	1,867,495	\$ 1,867,495
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,867,495)		\$ 1,867,495
Total Investments (Cost \$76,467,554) – 99.44%		\$78,974,236
Other Assets in Excess of Liabilities – 0.56%		447,169
Total Net Assets – 100.00%		\$79,421,405

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

- (a) Non-income producing security.
- (b) Variable rate security. The coupon is based on an underlying pool of loans.
- (c) Variable rate security. The coupon is based on a reference index and spread index.
- (d) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$8,179,784 which represented 10.30% of the net assets of the Fund.
- (e) Zero coupon bond.
- (f) The rate shown is the annualized seven day yield as of December 31, 2021.

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

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

Brandes U.S. Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited)

Shares	Value	Shares	Value
COMMON STOCKS – 98.16%		Electronic Equipment, Instruments & Components – 2.67%	
Aerospace & Defense – 4.08%			
30 General Dynamics Corp.	\$ 6,254	84 Avnet, Inc.	\$ 3,463
82 Textron, Inc.	6,331	261 Flex Ltd. ^(a)	4,784
	<u>12,585</u>		<u>8,247</u>
Air Freight & Logistics – 2.93%		Energy Equipment & Services – 1.69%	
35 FedEx Corp.	9,052	228 Halliburton Co.	5,214
Banks – 13.46%		Equity Real Estate Investment Trusts – 0.97%	
201 Bank of America Corp.	8,943	13 Mid-America Apartment Communities, Inc.	2,983
123 Citigroup, Inc.	7,428	Food Products – 1.79%	
40 JPMorgan Chase & Co.	6,334	57 Ingredion, Inc.	5,508
24 PNC Financial Services Group, Inc.	4,812	Health Care Providers & Services – 12.50%	
104 Truist Financial Corp.	6,089	84 Cardinal Health, Inc.	4,325
165 Wells Fargo & Co.	7,917	35 Cigna Corp.	8,037
	<u>41,523</u>	79 CVS Health Corp.	8,150
Biotechnology – 0.38%		18 HCA Healthcare, Inc.	4,625
16 Gilead Sciences, Inc.	1,162	15 Laboratory Corp. of America Holdings ^(a)	4,713
Building Products – 1.34%		35 McKesson Corp.	8,700
51 Johnson Controls International Plc	4,147		<u>38,550</u>
Capital Markets – 3.68%		Health Care Technology – 1.05%	
112 Bank of New York Mellon Corp.	6,505	152 Change Healthcare, Inc. ^(a)	3,250
52 State Street Corp.	4,836	Household Durables – 4.09%	
	<u>11,341</u>	31 Mohawk Industries, Inc. ^(a)	5,648
Chemicals – 2.51%		199 Taylor Morrison Home Corp. ^(a)	6,957
96 Corteva, Inc.	4,539		<u>12,605</u>
33 Westlake Chemical Corp.	3,205	Industrial Conglomerates – 1.04%	
	<u>7,744</u>	18 3M Co.	3,197
Communications Equipment – 1.23%		Insurance – 5.25%	
60 Cisco Systems, Inc.	3,802	116 American International Group, Inc.	6,596
Consumer Finance – 1.90%		51 Loews Corp.	2,946
117 OneMain Holdings, Inc.	5,855	270 Old Republic International Corp.	6,636
Diversified Financial Services – 1.16%			<u>16,178</u>
12 Berkshire Hathaway, Inc. – Class B ^(a)	3,588	Interactive Media & Services – 1.88%	
Electric Utilities – 0.77%		2 Alphabet, Inc. – Class C ^(a)	5,787
36 ALLETE, Inc.	2,389	IT Services – 6.31%	
Electrical Equipment – 1.69%		91 Amdocs Ltd.	6,810
56 Emerson Electric Co.	5,206		

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

Brandes U.S. Value Fund

SCHEDULE OF INVESTMENTS — December 31, 2021 (Unaudited) (continued)

Shares	Value	Shares	Value
56 Cognizant Technology Solutions Corp. – Class A	\$ 4,968	95 Merck & Co., Inc.	\$ 7,281
74 Fiserv, Inc. ^(a)	7,681	150 Pfizer, Inc.	8,857
	19,459		21,441
Machinery – 1.01%		Semiconductors & Semiconductor Equipment – 2.24%	
196 Gates Industrial Corp. Plc ^(a)	3,118	15 Applied Materials, Inc.	2,361
Media – 5.62%		49 Micron Technology, Inc.	4,564
155 Comcast Corp. – Class A	7,801		6,925
94 Fox Corp. – Class B	3,222	Software – 1.28%	
86 Omnicom Group, Inc.	6,301	6 Microsoft Corp.	2,018
	17,324	22 Oracle Corp.	1,919
Oil, Gas & Consumable Fuels – 4.65%			3,937
77 Chevron Corp.	9,036	Specialty Retail – 2.04%	
200 World Fuel Services Corp.	5,294	3 AutoZone, Inc. ^(a)	6,289
	14,330	TOTAL COMMON STOCKS	
Pharmaceuticals – 6.95%		(Cost \$286,906)	\$302,736
31 Johnson & Johnson	5,303		
		Shares	Value
SHORT-TERM INVESTMENTS – 0.87%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01%, ^(b)		2,687	\$ 2,687
TOTAL SHORT-TERM INVESTMENTS			\$ 2,687
(Cost \$2,687)			
Total Investments (Cost \$289,593) – 99.03%			\$305,423
Other Assets in Excess of Liabilities – 0.97%			3,004
TOTAL NET ASSETS – 100.00%			\$308,427

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 December 31, 2021.

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

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

Brandes U.S. Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2021

COMMON STOCKS

Singapore	1.55%
United States	<u>96.61%</u>

TOTAL COMMON STOCKS	<u>98.16%</u>
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SHORT-TERM INVESTMENTS	<u>0.87%</u>
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TOTAL INVESTMENTS	99.03%
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Other Assets in Excess of Liabilities	<u>0.97%</u>
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TOTAL NET ASSETS	<u>100.00%</u>
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The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

The Brandes International Equity Fund (the “International Fund”), the Brandes Global Equity Fund (the “Global Fund”), the Brandes Emerging Markets Value Fund (the “Emerging Markets Fund”), the Brandes International Small Cap Equity Fund (the “International Small Cap Fund”), the Brandes Small Cap Value Fund (the “Small Cap Value Fund”), the Brandes Core Plus Fixed Income Fund (the “Core Plus Fund”) and the Brandes U.S. Value Fund (the “U.S. Value Fund”) (each a “Fund” and collectively the “Funds”) are series of Brandes Investment Trust (the “Trust”). The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, open-end management investment company.

The International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, Core Plus Fund and U.S. Value Fund began operations on January 2, 1997, October 6, 2008, January 31, 2011, February 1, 2012, January 2, 2018, December 28, 2007 and October 1, 2021, 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, Core Plus Fund and U.S. Value Fund have three classes of shares: Class A, Class I and Class R6.

The International Fund and Global Fund invest their assets primarily in equity securities of issuers with market capitalizations greater than \$5 billion. The International, International Small Cap and Emerging Markets Funds invest their assets in securities of foreign companies, while the Global Fund invests its assets in securities of foreign and domestic companies. The Small Cap Value Fund invests primarily in U.S. equity securities of issuers with market capitalizations less than \$5 billion. The Core Plus Fund invests predominantly in debt securities issued by U.S. and foreign companies and debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities. The U.S. Value Fund invests primarily in U.S. equity securities of issuers with market capitalizations greater than \$5 billion.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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)

- 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 December 31, 2021, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$578,348,144, \$23,621,750, \$804,116,889 and \$190,680,129 that represent 87.80%, 48.52%, 65.90%, and 50.90% 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)

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 December 31, 2021, involving the Funds' assets carried at fair value. The inputs used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
International Fund				
Common Stocks				
Communication Services	\$ —	\$ 64,680,056	\$ —	\$ 64,680,056
Consumer Discretionary.....	—	70,525,393	—	70,525,393
Consumer Staples.....	—	106,113,392	—	106,113,392
Energy.....	—	45,221,162	—	45,221,162
Financials.....	4,358,618	114,348,757	—	118,707,375
Health Care	—	100,258,754	—	100,258,754
Industrials	22,307,512	6,133,153	—	28,440,665
Materials	9,215,512	32,364,706	—	41,580,218
Real Estate	15,393,074	—	—	15,393,074
Utilities	—	12,808,426	—	12,808,426
Total Common Stocks	51,274,716	552,453,799	—	603,728,515
Preferred Stocks				
Energy.....	—	21,252,509	—	21,252,509
Health Care	—	14,549,359	—	14,549,359
Total Preferred Stocks	—	35,801,868	—	35,801,868
Short-Term Investments	19,647,773	—	—	19,647,773
Total Investments in Securities.....	\$ 70,922,489	\$588,255,667	\$ —	\$ 659,178,156

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Global Fund				
Common Stocks				
Communication Services	\$ 666,520	\$ 2,026,658	\$ —	\$ 2,693,178
Consumer Discretionary	1,120,751	4,415,613	—	5,536,364
Consumer Staples	—	3,076,744	—	3,076,744
Energy	1,110,576	3,119,153	—	4,229,729
Financials	8,642,839	3,120,063	—	11,762,902
Health Care	7,529,689	2,605,858	—	10,135,547
Industrials	2,912,997	1,271,428	—	4,184,425
Materials	—	1,433,753	—	1,433,753
Real Estate	706,634	—	—	706,634
Technology	1,100,928	1,482,891	—	2,583,819
Utilities	197,014	885,925	—	1,082,939
Total Common Stocks	<u>23,987,948</u>	<u>23,438,086</u>	<u>—</u>	<u>47,426,034</u>
Preferred Stocks				
Health Care	381,281	—	—	381,281
Technology	—	183,662	—	183,662
Total Preferred Stocks	<u>381,281</u>	<u>183,662</u>	<u>—</u>	<u>564,943</u>
Short-Term Investments	790,950	—	—	790,950
Total Investments in Securities	<u>\$ 25,160,179</u>	<u>\$ 23,621,748</u>	<u>\$ —</u>	<u>\$ 48,781,927</u>
Emerging Markets Fund				
Common Stocks				
Communication Services	\$ 28,632,480	\$140,018,578	\$ —	\$ 168,651,058
Consumer Discretionary	37,294,839	184,866,963	—	222,161,802
Consumer Staples	—	74,789,171	—	74,789,171
Energy	—	18,566,236	—	18,566,236
Financials	40,797,098	167,848,972	—	208,646,070
Health Care	—	36,740,009	—	36,740,009
Industrials	80,807,685	20,104,258	—	100,911,943
Materials	27,640,501	25,723,212	—	53,363,713
Real Estate	57,181,333	—	—	57,181,333
Technology	26,253,292	218,211,606	—	244,464,898
Utilities	8,366,860	—	—	8,366,860
Total Common Stocks	<u>306,974,088</u>	<u>886,869,005</u>	<u>—</u>	<u>1,193,843,093</u>
Preferred Stocks				
Energy	—	24,997,884	—	24,997,884
Total Investments in Securities	<u>\$306,974,088</u>	<u>\$911,866,889</u>	<u>\$ —</u>	<u>\$1,218,840,977</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
International Small Cap Fund				
Common Stocks				
Communication Services	\$ 11,097,971	\$ 11,643,868	\$ —	\$ 22,741,839
Consumer Discretionary	22,755,764	19,708,362	—	42,464,126
Consumer Staples	26,728,688	28,682,087	—	55,410,775
Energy	7,147,524	6,140,774	—	13,288,298
Financials	20,147,608	34,769,617	—	54,917,225
Health Care	7,229,598	20,545,487	—	27,775,085
Industrials	24,796,131	44,206,255	—	69,002,386
Materials	2,425,308	16,095,608	—	18,520,916
Real Estate	22,202,390	7,489,937	—	29,692,327
Technology	4,672,613	5,885,671	—	10,558,284
Utilities	5,159,224	3,613,584	—	8,772,808
Total Common Stocks	<u>154,362,819</u>	<u>198,781,250</u>	<u>—</u>	<u>353,144,069</u>
Preferred Stocks				
Health Care	5,529,852	—	—	5,529,852
Investment Companies				
Financials	2,247,983	—	—	2,247,983
Short-Term Investments	3,553,957	—	—	3,553,957
Total Investments in Securities	<u>\$165,694,611</u>	<u>\$198,781,250</u>	<u>\$ —</u>	<u>\$ 364,475,861</u>
Small Cap Value Fund				
Common Stocks				
Consumer Discretionary	\$ 117,888	\$ —	\$ —	\$ 117,888
Consumer Staples	207,161	—	—	207,161
Energy	303,132	—	—	303,132
Financials	291,424	—	—	291,424
Health Care	416,220	—	28,425	444,645
Industrials	785,382	—	—	785,382
Real Estate	87,775	—	—	87,775
Technology	306,520	—	—	306,520
Utilities	62,690	—	—	62,690
Total Common Stocks	<u>2,578,192</u>	<u>—</u>	<u>28,425</u>	<u>2,606,617</u>
Corporate Bonds	—	13,143	—	13,143
Investment Companies				
Financials	43,796	—	—	43,796
Short-Term Investments	194,677	—	—	194,677
Total Investments in Securities	<u>\$ 2,816,665</u>	<u>\$ 13,143</u>	<u>\$28,425</u>	<u>\$ 2,858,233</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Core Plus Fund				
Common Stocks				
Consumer Discretionary	\$ 535	\$ —	\$ —	\$ 535
Asset Backed Securities	—	1,269,487	—	1,269,487
Corporate Bonds	—	26,958,872	—	26,958,872
Government Securities	—	44,730,691	—	44,730,691
Foreign Issuer Bonds				
Communication Services	—	204,821	—	204,821
Mortgage Backed Securities	—	3,942,335	—	3,942,335
Short-Term Investments	1,867,495	—	—	1,867,495
Total Investments in Securities	\$ 1,868,030	\$ 77,106,206	\$ —	\$ 78,974,236
U.S. Value Fund				
Common Stocks				
Communication Services	\$ 23,110	\$ —	\$ —	\$ 23,110
Consumer Discretionary	18,894	—	—	18,894
Consumer Staples	5,509	—	—	5,509
Energy	19,544	—	—	19,544
Exchange Traded Funds	2,983	—	—	2,983
Financials	78,487	—	—	78,487
Health Care	64,404	—	—	64,404
Industrials	37,304	—	—	37,304
Materials	7,744	—	—	7,744
Technology	42,368	—	—	42,368
Utilities	2,389	—	—	2,389
Total Common Stocks	302,736	—	—	302,736
Short-Term Investments	2,687	—	—	2,687
Total Investments in Securities	\$ 305,423	\$ —	\$ —	\$ 305,423

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

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

	Balance As Of 9/30/21	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 12/31/21	Change In Unrealized Appreciation (Depreciation) (000s)
Common Stocks									
United States ..	\$28,425	\$—	\$—	\$—	\$—	\$—	\$—	\$28,425	\$—
Total	\$28,425	\$—	\$—	\$—	\$—	\$—	\$—	\$28,425	\$—

The Small Cap Value Fund held one level 3 security with a fair value of \$28,425 at 12/31/2021. 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.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 December 31, 2021:

International Small Cap Fund

Issuer Name	Value At October 1, 2021	Purchases	Sales	Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At December 31, 2021	Dividend Income
Desarrolladora Homex SAB de CV	\$ 934,314	\$—		\$—	\$—	\$(197,184)	\$ 737,130	\$—
Urbi Desarrollos Urbanos SAB de CV	361,606	—		—	—	(85,739)	275,867	—
	<u>\$1,295,920</u>	<u>\$—</u>		<u>\$—</u>	<u>\$—</u>	<u>\$(282,923)</u>	<u>\$1,012,997</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.