

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 95.56%</b>			<b>Japan – 14.19%</b>		
<b>Austria – 1.68%</b>			333,700 Honda Motor Co. Ltd.		
280,777	Erste Group Bank AG	\$ 8,983,528			\$ 7,611,366
<b>Belgium – 1.65%</b>			1,654,300 Mitsubishi UFJ Financial Group, Inc.		
146,320	Anheuser-Busch InBev SA/NV	8,812,996	302,799	MS&AD Insurance Group Holdings, Inc.	11,106,005
<b>Brazil – 3.69%</b>			1,129,700 Nissan Motor Co. Ltd.		
1,551,800	Ambev SA <sup>(a)</sup>	4,241,336	108,100	SoftBank Group Corp.	3,535,311
929,953	Embraer SA Sponsored – ADR <sup>(a)</sup>	10,164,386	230,200	Sumitomo Mitsui Trust Holdings, Inc.	4,571,870
730,200	Telefonica Brasil SA	5,274,603	179,700	Taisho Pharmaceutical Holdings Co. Ltd.	8,032,954
		19,680,325	742,983	Takeda Pharmaceutical Co. Ltd.	7,904,395
<b>China – 2.56%</b>			23,215,763		
1,242,000	Alibaba Group Holding Ltd. <sup>(a)</sup>	13,628,358	<u>75,658,096</u>		
<b>France – 16.68%</b>			<b>Mexico – 3.57%</b>		
164,435	BNP Paribas SA	9,362,797	2,151,753 Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>		
643,309	Carrefour SA	10,759,957	8,772,148 Fibra Uno Administracion SA de CV		
143,930	Danone SA	7,585,936	10,335,797		
677,863	Engie SA	9,697,569	<u>19,050,397</u>		
981,785	Orange SA	9,741,391	<b>Netherlands – 2.61%</b>		
176,994	Publicis Groupe SA	11,306,789	1,098,749 Aegon NV		
105,304	Renault SA <sup>(a)</sup>	3,513,852	553,317 Koninklijke Philips NV		
134,828	Sanofi	13,001,005	8,325,885		
50,538	Societe BIC SA	3,459,475	<u>13,892,891</u>		
167,175	TotalEnergies SE	10,494,111	<b>Russia – 0.06%</b>		
		88,922,882	1,013,133 Mobile TeleSystems PJSC <sup>(b)</sup>		
<b>Germany – 8.68%</b>			<b>South Korea – 5.55%</b>		
306,888	Fresenius & Co. KGaA	8,571,971	134,352 Hana Financial Group, Inc.		
230,026	HeidelbergCement AG	13,034,442	43,021 Hyundai Mobis Co. Ltd.		
185,440	Henkel AG & Co. KGaA	11,917,253	107,879 KT&G Corp.		
123,377	SAP SE	12,737,533	23,433 POSCO Holdings, Inc.		
		46,261,199	122,096 Samsung Electronics Co. Ltd.		
<b>Hong Kong – 0.66%</b>			5,359,189		
11,842,000	First Pacific Co. Ltd.	3,527,330	<u>29,582,497</u>		
<b>Italy – 6.17%</b>			<b>Switzerland – 10.36%</b>		
405,246	Buzzi Unicem SpA	7,809,144	2,524,871 Credit Suisse Group AG Registered		
740,013	Eni SpA	10,522,592	7,537,873		
4,928,692	Intesa Sanpaolo SpA	10,919,081			
16,264,983	Telecom Italia SpA <sup>(a)</sup>	3,628,307			
		32,879,124			

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



# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2022

### COMMON STOCKS

Aerospace & Defense .....	3.80%
Auto Components .....	1.28%
Automobiles .....	2.75%
Banks .....	10.93%
Beverages .....	2.44%
Capital Markets .....	3.96%
Commercial Services & Supplies .....	0.65%
Construction Materials .....	5.54%
Diversified Telecommunication Services .....	3.50%
Equity Real Estate Investment Trusts .....	1.94%
Food & Staples Retailing .....	6.35%
Food Products .....	2.08%
Health Care Equipment & Supplies .....	1.56%
Health Care Providers & Services .....	1.61%
Household Products .....	2.24%
Insurance .....	4.55%
Internet & Direct Marketing Retail .....	2.56%
Media .....	4.07%
Metals & Mining .....	0.96%
Multi-Utilities .....	1.82%
Oil, Gas & Consumable Fuels .....	5.71%
Personal Products .....	0.94%
Pharmaceuticals .....	13.07%
Semiconductors & Semiconductor Equipment .....	1.17%
Software .....	2.39%
Specialty Retail .....	1.31%
Technology Hardware, Storage & Peripherals .....	1.01%
Textiles, Apparel & Luxury Goods .....	2.29%
Tobacco .....	2.16%
Wireless Telecommunication Services .....	0.92%
<b>TOTAL COMMON STOCKS</b> .....	<u>95.56%</u>

### PREFERRED STOCKS

Biotechnology .....	2.03%
Oil, Gas & Consumable Fuels .....	1.71%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>3.74%</u>

### SHORT-TERM INVESTMENTS

.....	<u>0.33%</u>
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### TOTAL INVESTMENTS

.....	99.63%
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Other Assets in Excess of Liabilities .....	<u>0.37%</u>
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### TOTAL NET ASSETS

.....	<u>100.00%</u>
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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 — December 31, 2022 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 101.14%</b>			
<b>Austria – 2.63%</b>			
32,652	Erste Group Bank AG	\$	1,044,709
<b>Brazil – 1.46%</b>			
168,020	Embraer SA <sup>(a)</sup>		457,051
11,308	Embraer SA Sponsored – ADR <sup>(a)</sup>		123,597
			580,648
<b>China – 4.40%</b>			
73,000	Alibaba Group Holding Ltd. <sup>(a)</sup>		801,023
101,698	Gree Electric Appliances, Inc. of Zhuhai – Class A		473,390
604,000	Topsports International Holdings Ltd.		475,879
			1,750,292
<b>France – 13.24%</b>			
29,021	Carrefour SA		485,404
22,483	Engie SA		321,644
26,700	Engie SA Registered Shares (Prime Fidelite 2019) <sup>(a)</sup>		381,973
838	Kering SA		426,482
14,597	Publicis Groupe SA		932,490
12,720	Sanofi		1,226,546
2,573	Schneider Electric SE		361,338
17,956	TotalEnergies SE		1,127,156
			5,263,033
<b>Germany – 3.45%</b>			
13,297	HeidelbergCement AG		753,475
5,980	SAP SE		617,380
			1,370,855
<b>Ireland – 0.93%</b>			
9,289	CRH Plc		369,654
<b>Italy – 1.43%</b>			
40,041	Eni SpA		569,362
<b>Japan – 1.00%</b>			
17,400	Honda Motor Co. Ltd.		396,877
<b>Malaysia – 1.49%</b>			
582,600	Genting Berhad		592,448
<b>Mexico – 1.82%</b>			
612,704	Fibra Uno Administracion SA de CV		721,919
<b>South Korea – 4.45%</b>			
2,362	Hyundai Motor Co. Ltd.	\$	374,657
3,446	Hyundai Motor Co.		412,424
4,260	KT&G Corp.		307,902
15,353	Samsung Electronics Co. Ltd.		673,893
			1,768,876
<b>Spain – 1.11%</b>			
27,833	Repsol SA		443,018
<b>Switzerland – 3.03%</b>			
64,802	UBS Group AG Registered		1,204,425
<b>Taiwan – 1.02%</b>			
28,000	Taiwan Semiconductor Manufacturing Co. Ltd.		406,657
<b>United Kingdom – 13.36%</b>			
147,617	BP Plc		851,741
52,499	GSK Plc		907,352
37,769	Imperial Brands Plc		940,869
147,147	Kingfisher Plc		418,078
105,193	NatWest Group Plc		335,485
410,780	Rolls-Royce Holdings Plc <sup>(a)</sup>		458,831
13,377	Shell Plc – ADR		761,820
64,638	WPP Plc		638,623
			5,312,799
<b>United States – 46.32%</b>			
3,966	Alphabet, Inc. - Class A <sup>(a)</sup>		349,920
7,287	Amdocs Ltd.		662,388
12,026	American International Group, Inc.		760,524
4,039	Applied Materials, Inc.		393,318
25,847	Bank of America Corp.		856,053
8,496	Bank of New York Mellon Corp.		386,738
9,757	Cardinal Health, Inc.		750,021
2,535	Cigna Corp.		839,947
18,012	Citigroup, Inc.		814,683
5,984	Cognizant Technology Solutions Corp. – Class A		342,225
20,379	Comcast Corp. – Class A		712,654
6,903	CVS Health Corp.		643,290
4,339	Emerson Electric Co.		416,804
2,851	FedEx Corp.		493,793
8,557	Fiserv, Inc. <sup>(a)</sup>		864,856
1,197	General Dynamics Corp.		296,988

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

# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

Shares		Value	Shares		Value
18,479	Halliburton Co.	\$ 727,149	9,572	Truist Financial Corp.	\$ 411,883
2,373	HCA Healthcare, Inc.	569,425	21,107	Wells Fargo & Co.	871,508
2,923	JPMorgan Chase & Co.	391,974			<u>18,414,662</u>
1,674	Laboratory Corp. of America Holdings	394,193		<b>TOTAL COMMON STOCKS</b>	
2,157	McKesson Corp.	809,134		(Cost \$34,841,526)	<u>\$40,210,234</u>
7,097	Merck & Co., Inc.	787,412		<b>PREFERRED STOCKS – 1.02%</b>	
6,513	Micron Technology, Inc.	325,520		<b>South Korea – 0.25%</b>	
2,994	Mohawk Industries, Inc. <sup>(a)</sup>	306,047	2,497	Samsung Electronics Co. Ltd., 2.861% <sup>(b)</sup>	\$ 100,063
11,359	Old Republic International Corp.	274,320		<b>Spain – 0.77%</b>	
12,617	OneMain Holdings, Inc.	420,272	36,011	Grifols SA – ADR <sup>(a)</sup>	<u>306,094</u>
17,118	Pfizer, Inc.	877,126		<b>TOTAL PREFERRED STOCKS</b>	
4,199	PNC Financial Services Group, Inc.	663,190		(Cost \$651,993)	<u>\$ 406,157</u>
6,565	State Street Corp.	509,247			
6,950	Textron, Inc.	492,060			
<b>Total Investments</b>					
(Cost \$35,493,519) – 102.16%					<u>\$40,616,391</u>
<b>Liabilities in Excess of Other Assets – (2.16)%</b>					<u>(859,983)</u>
<b>TOTAL NET ASSETS – 100.00%</b>					<u><u>\$39,756,408</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

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

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# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2022

### COMMON STOCKS

Aerospace & Defense .....	4.60%
Air Freight & Logistics .....	1.24%
Auto Components .....	0.94%
Automobiles .....	2.04%
Banks .....	13.56%
Capital Markets .....	5.28%
Construction Materials .....	2.83%
Consumer Finance .....	1.06%
Electrical Equipment .....	1.96%
Energy Equipment & Services .....	1.83%
Equity Real Estate Investment Trusts .....	1.82%
Food & Staples Retailing .....	1.22%
Health Care Providers & Services .....	10.07%
Hotels, Restaurants & Leisure .....	1.49%
Household Durables .....	1.96%
Insurance .....	2.60%
Interactive Media & Services .....	0.88%
Internet & Direct Marketing Retail .....	2.01%
IT Services .....	4.70%
Media .....	5.75%
Multi-Utilities .....	1.77%
Oil, Gas & Consumable Fuels .....	9.44%
Pharmaceuticals .....	9.55%
Semiconductors & Semiconductor Equipment .....	2.83%
Software .....	1.55%
Specialty Retail .....	2.25%
Technology Hardware, Storage & Peripherals .....	1.70%
Textiles, Apparel & Luxury Goods .....	1.07%
Tobacco .....	3.14%

**TOTAL COMMON STOCKS** ..... 101.14%

### PREFERRED STOCKS

Biotechnology .....	0.77%
Technology Hardware, Storage & Peripherals .....	0.25%

**TOTAL PREFERRED STOCKS** ..... 1.02%

**TOTAL INVESTMENTS** ..... 102.16%

Liabilities in Excess of Other Assets ..... (2.16)%

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

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# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 97.78%</b>					
<b>Austria – 2.66%</b>					
534,725	Erste Group Bank AG	\$ 17,108,656	9,180,000	TravelSky Technology Ltd. – Class H	\$ 19,293,192
<b>Brazil – 6.76%</b>					
1,993,023	Embraer SA Sponsored – ADR <sup>(a)</sup>	21,783,742	5,048,000	Weichai Power Co. Ltd. – Class H	6,674,397
1,032,161	Neoenergia SA	3,030,647	7,430,200	Wynn Macau Ltd. <sup>(a)</sup>	8,243,544
1,565,800	Sendas Distribuidora SA	5,786,206	428,299	ZTO Express Cayman, Inc. – ADR	11,508,394
382,900	Telefonica Brasil SA	2,765,880	<b>Hong Kong – 2.84%</b>		
4,292,900	TIM SA <sup>(a)</sup>	10,052,187	936,600	AIA Group Ltd.	10,343,241
		43,418,662	4,427,920	First Pacific Co. Ltd.	1,318,927
			2,225,200	Luk Fook Holdings International Ltd.	6,600,976
<b>Chile – 3.14%</b>					
2,102,284	Empresa Nacional de Telecomunicaciones SA	7,261,647	<b>India – 5.88%</b>		
257,315,766	Enel Chile SA	11,827,576	825,661	HDFC Bank Ltd.	16,194,150
471,422	Enel Chile SA Sponsored – ADR	1,060,700	6,136,795	Indus Towers Ltd.	14,090,110
		20,149,923	511,265	IndusInd Bank Ltd.	7,515,569
<b>China – 28.77%</b>					
2,446,400	Alibaba Group Holding Ltd. <sup>(a)</sup>	26,844,135	<b>Indonesia – 5.05%</b>		
13,317,395	China Education Group Holdings Ltd.	17,124,734	37,180,111	Bank Rakyat Indonesia Persero Tbk PT	11,787,964
14,764,000	Chinasoft International Ltd. <sup>(a)</sup>	12,781,310	4,589,612	Gudang Garam Tbk PT	5,306,762
2,444,000	Galaxy Entertainment Group Ltd.	16,068,460	22,387,200	Indofood Sukses Makmur Tbk PT	9,677,498
2,239,076	Gree Electric Appliances, Inc. of Zhuhai – Class A	10,422,597	41,409,715	XL Axiata Tbk PT	5,691,595
1,722,146	Midea Group Co. Ltd. – Class A	12,837,800	<b>Luxembourg – 1.02%</b>		
2,629,500	Ping An Insurance Group Co. of China Ltd. – Class H	17,275,145	516,762	Millicom International Cellular SA – SDR <sup>(a)</sup>	6,547,179
6,933,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	11,510,677	<b>Malaysia – 1.73%</b>		
18,177,000	Topsports International Holdings Ltd.	14,321,279	10,936,100	Genting Berhad	11,120,961
			3,558,329	Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>	14,411,232
			18,397,729	Fibra Uno Administracion SA de CV	21,677,154
			4,089,892	Kimberly-Clark de Mexico SAB de CV - Class A	6,940,842

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

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

Shares		Value	Shares		Value
6,943,199	PLA Administradora Industrial S de RL de CV	\$ 9,980,192	478,373	Shinhan Financial Group Co. Ltd.	\$ 13,317,660
512,122	Urbi Desarrollos Urbanos SAB de CV <sup>(a)</sup>	158,211	221,339	SK Hynix, Inc.	13,205,981
		<u>53,167,631</u>			<u>84,413,229</u>
<b>Panama – 2.96%</b>			<b>Taiwan – 9.52%</b>		
472,594	Banco Latinoamericano de Comercio Exterior SA – Class E	7,656,023	1,774,000	Accton Technology Corp.	13,471,405
136,872	Copa Holdings SA – Class A <sup>(a)</sup>	11,383,644	622,000	Chailease Holding Co. Ltd.	4,382,107
		<u>19,039,667</u>	1,964,000	Taiwan Semiconductor Manufacturing Co. Ltd.	28,524,082
			573,000	Wiwynn Corp.	14,820,887
					<u>61,198,481</u>
<b>Philippines – 2.16%</b>			<b>Thailand – 3.20%</b>		
7,573,384	Bank of the Philippine Islands	13,891,990	52,889,881	Jasmine Broadband Internet Infrastructure Fund - Class F	12,292,870
<b>Russia – 0.69%</b>			1,951,200	Kasikornbank PCL – Class F	8,295,038
11,121,093	Detsky Mir PJSC <sup>(a),(b)</sup>	1,012,097			<u>20,587,908</u>
236,429	LUKOIL PJSC <sup>(b)</sup>	1,307,867			
4,858,073	Mobile TeleSystems PJSC <sup>(b)</sup>	1,554,681			
7,919,891	Sberbank of Russia PJSC <sup>(a),(b)</sup>	19,800			
31,423,480	Sistema PJSC <sup>(a),(b)</sup>	509,217			
		<u>4,403,662</u>			
<b>South Korea – 13.13%</b>			<b>TOTAL COMMON STOCKS</b>		<b>\$628,480,405</b>
26,930	KT&G Corp.	1,946,434	(Cost \$812,179,928)		
21,688	LG H&H Co. Ltd.	12,482,956	<b>PREFERRED STOCKS – 1.76%</b>		
77,734	POSCO Holdings, Inc.	17,012,236	<b>Brazil – 1.76%</b>		
602,552	Samsung Electronics Co. Ltd.	26,447,962	2,434,000	Petroleo Brasileiro SA, 18.871% <sup>(c)</sup>	\$ 11,292,978
			<b>TOTAL PREFERRED STOCKS</b>		<b>\$ 11,292,978</b>
			(Cost \$8,137,859)		
<b>Total Investments</b>					
(Cost \$820,317,787) – 99.54% .....					<b>\$639,773,383</b>
<b>Other Assets in Excess of Liabilities – 0.46%</b> .....					<b>2,959,582</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....					<b>\$642,732,965</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Level 3 asset.

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# **Brandes Emerging Markets Value Fund**

## **SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)**

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

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

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2022

### COMMON STOCKS

Aerospace & Defense .....	3.39%
Air Freight & Logistics .....	1.79%
Airlines .....	1.77%
Banks .....	13.70%
Communications Equipment .....	2.10%
Construction Materials .....	2.24%
Diversified Consumer Services .....	2.66%
Diversified Financial Services .....	1.87%
Diversified Telecommunication Services .....	4.53%
Electric Utilities .....	2.48%
Equity Real Estate Investment Trusts .....	4.92%
Food & Staples Retailing .....	0.90%
Food Products .....	1.71%
Health Care Providers & Services .....	1.79%
Hotels, Restaurants & Leisure .....	5.51%
Household Durables .....	3.65%
Household Products .....	1.08%
Insurance .....	4.30%
Internet & Direct Marketing Retail .....	4.18%
IT Services .....	4.99%
Machinery .....	1.04%
Metals & Mining .....	2.65%
Oil, Gas & Consumable Fuels .....	0.21%
Personal Products .....	1.94%
Semiconductors & Semiconductor Equipment .....	6.49%
Specialty Retail .....	3.42%
Technology Hardware, Storage & Peripherals .....	6.42%
Tobacco .....	1.13%
Wireless Telecommunication Services .....	4.92%
<b>TOTAL COMMON STOCKS</b> .....	<u>97.78%</u>

### PREFERRED STOCKS

Oil, Gas & Consumable Fuels .....	<u>1.76%</u>
<b>TOTAL PREFERRED STOCKS</b> .....	<u>1.76%</u>

### TOTAL INVESTMENTS

Other Assets in Excess of Liabilities .....	<u>0.46%</u>
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### TOTAL NET ASSETS

.....	<u><u>100.00%</u></u>
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# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 94.50%</b>			21,688,000	Pico Far East Holdings Ltd.	\$ 3,580,855
<b>Austria – 1.25%</b>			3,002,500	Yue Yuen Industrial Holdings Ltd.	4,201,911
244,689	Addiko Bank AG <sup>(a)</sup>	\$ 3,313,381			23,496,138
<b>Belgium – 1.00%</b>			<b>Hungary – 1.62%</b>		
395,922	Ontex Group NV <sup>(a)</sup>	2,650,368	4,750,816	Magyar Telekom Telecommunications Plc	4,317,795
<b>Brazil – 5.46%</b>			<b>Ireland – 7.52%</b>		
5,334,840	Embraer SA <sup>(a)</sup>	14,511,937	1,932,342	AIB Group Plc	7,417,119
<b>Canada – 2.17%</b>			239,535	Avadel Pharmaceuticals Plc – ADR <sup>(a)</sup>	1,715,070
788,759	Dorel Industries, Inc. – Class B	3,029,207	3,239,273	C&C Group Plc <sup>(a)</sup>	6,875,838
281,441	Heroux-Devtek, Inc. <sup>(a)</sup>	2,733,345	5,128,427	Greencore Group Plc <sup>(a)</sup>	3,977,308
		5,762,552			19,985,335
<b>Chile – 3.28%</b>			<b>Israel – 1.01%</b>		
189,835,830	Enel Chile SA	8,725,846	92,081	Taro Pharmaceutical Industries Ltd. <sup>(a)</sup>	2,674,032
<b>China – 1.37%</b>			<b>Italy – 1.90%</b>		
12,512,900	Boyaa Interactive International Ltd. <sup>(a)</sup>	649,254	262,861	Buzzi Unicem SpA	5,065,366
207,504	China Yuchai International Ltd.	1,468,091	<b>Japan – 15.13%</b>		
7,476,000	Weiqiao Textile Co. – Class H	1,528,239	644,000	Concordia Financial Group Ltd.	2,688,974
		3,645,584	378,900	Fuji Media Holdings, Inc.	3,081,929
<b>France – 2.89%</b>			67,200	Fukuda Denshi Co. Ltd.	2,338,361
538,283	Elior Group SA <sup>(a),(b)</sup>	1,906,549	341,900	Futaba Corp.	1,373,552
111,434	LISI	2,322,416	1,059,100	Hachijuni Bank Ltd.	4,399,483
137,529	Vicat SA	3,451,021	1,045,700	Hyakugo Bank Ltd.	2,913,876
		7,679,986	90,700	Kaken Pharmaceutical Co. Ltd.	2,673,925
<b>Germany – 0.59%</b>			181,000	Kissei Pharmaceutical Co. Ltd.	3,536,520
40,380	Draegerwerk AG & Co. KGaA	1,569,059	413,900	Koatsu Gas Kogyo Co. Ltd.	2,005,050
<b>Greece – 0.98%</b>			902,444	Komori Corp.	5,491,840
374,473	Sarantis SA	2,601,547	285,000	Nihon Parkerizing Co. Ltd.	2,020,419
<b>Hong Kong – 8.84%</b>			190,100	Oita Bank Ltd.	2,952,163
2,059,500	Dickson Concepts International Ltd.	1,102,944			
64,920,000	Emperor Watch & Jewellery Ltd.	1,494,068			
15,975,000	First Pacific Co. Ltd.	4,758,411			
9,710,020	PAX Global Technology Ltd.	8,357,949			

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

Shares		Value	Shares		Value
45,200	Taisho Pharmaceutical Holdings Co. Ltd.	\$ 1,988,195	<b>Spain – 4.12%</b>		
143,300	Yodogawa Steel Works Ltd.	2,754,328	1,219,817	Lar Espana Real Estate Socimi SA	\$ 5,516,807
		40,218,615	4,931,991	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,445,591
<b>Luxembourg – 1.97%</b>					10,962,398
413,843	Millicom International Cellular SA <sup>(a)</sup>	5,226,837	<b>Switzerland – 1.35%</b>		
<b>Malaysia – 1.28%</b>			46,162	Sulzer AG Registered	3,590,977
3,360,400	Genting Berhad	3,417,203	<b>United Kingdom – 17.98%</b>		
<b>Mexico – 6.21%</b>			974,997	Balfour Beatty Plc	3,979,368
330,264	Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>	1,337,569	2,779,021	De La Rue Plc <sup>(a)</sup>	2,603,868
23,997,426	Consorcio ARA SAB de CV	3,940,768	4,771,346	ITV Plc	4,315,049
279,501,983	Desarrolladora Homex SAB de CV <sup>(a),(c)</sup>	387,271	3,264,147	J Sainsbury Plc	8,561,264
2,222,219	FIBRA Macquarie Mexico	3,243,266	895,584	LSL Property Services Plc	2,706,791
6,230,777	Fibra Uno Administracion SA de CV	7,341,423	3,471,261	Marks & Spencer Group Plc <sup>(a)</sup>	5,120,978
806,929	Urbi Desarrollos Urbanos SAB de CV <sup>(a),(c)</sup>	249,286	5,822,783	Mitie Group Plc	5,219,596
		16,499,583	6,387,713	Rolls-Royce Holdings Plc <sup>(a)</sup>	7,134,916
<b>Panama – 2.03%</b>			329,731	TechnipFMC Plc <sup>(a)</sup>	4,019,421
333,628	Banco Latinoamericano de Comercio Exterior SA – Class E	5,404,774	919,100	Yellow Cake Plc <sup>(a),(b)</sup>	4,130,339
<b>Slovenia – 2.27%</b>					47,791,590
426,357	Nova Ljubljanska Banka – GDR <sup>(b)</sup>	5,773,382	<b>TOTAL COMMON STOCKS</b>		
18,740	Nova Ljubljanska Banka – GDR	253,762	(Cost \$288,232,405)		
		6,027,144	\$251,189,334		
<b>South Korea – 2.28%</b>			<b>PREFERRED STOCKS – 4.21%</b>		
88,102	Binggrae Co. Ltd.	2,742,762	<b>Germany – 2.06%</b>		
70,397	S-1 Corp.	3,308,525	122,632	Draegerwerk AG & Co. KGaA, 0.455% <sup>(d)</sup>	\$ 5,466,016
		6,051,287	<b>Spain – 2.15%</b>		
			672,774	Grifols SA – ADR <sup>(a)</sup>	5,718,579
			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$11,698,128)		
			\$ 11,184,595		
			<b>INVESTMENT COMPANIES – 0.59%</b>		
			<b>Canada – 0.59%</b>		
			134,253	Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 1,569,590
			<b>TOTAL INVESTMENT COMPANIES</b>		
			(Cost \$1,222,003)		
			\$ 1,569,590		

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 1.72%</b>		
<b>Money Market Funds — 1.72%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.75% <sup>(e)</sup> .....	4,571,790	\$ 4,571,790
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$4,571,790) .....		<u>\$ 4,571,790</u>
<b>Total Investments</b>		
(Cost \$305,724,326) – 101.02% .....		<b>\$268,515,309</b>
<b>Liabilities in Excess of Other Assets – (1.02)% .....</b>		
		<b>(2,722,021)</b>
<b>TOTAL NET ASSETS – 100.00% .....</b>		
		<b><u>\$265,793,288</u></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 \$15,053,537 which represented 5.66% 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, 2022.

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2022

### COMMON STOCKS

Aerospace & Defense .....	10.05%
Banks .....	11.18%
Beverages .....	2.59%
Chemicals .....	1.51%
Commercial Services & Supplies .....	4.19%
Construction & Engineering .....	1.50%
Construction Materials .....	3.70%
Diversified Financial Services .....	2.03%
Diversified Telecommunication Services .....	1.62%
Electric Utilities .....	3.28%
Electrical Equipment .....	0.52%
Electronic Equipment, Instruments & Components .....	3.14%
Energy Equipment & Services .....	1.51%
Entertainment .....	0.24%
Equity Real Estate Investment Trusts .....	6.05%
Food & Staples Retailing .....	5.15%
Food Products .....	4.32%
Health Care Equipment & Supplies .....	1.47%
Hotels, Restaurants & Leisure .....	2.00%
Household Durables .....	2.87%
Insurance .....	2.05%
Machinery .....	3.97%
Media .....	4.13%
Metals & Mining .....	1.04%
Personal Products .....	1.98%
Pharmaceuticals .....	4.73%
Real Estate Management & Development .....	1.02%
Specialty Retail .....	0.98%
Textiles, Apparel & Luxury Goods .....	2.16%
Trading Companies & Distributors .....	1.55%
Wireless Telecommunication Services .....	1.97%
<b>TOTAL COMMON STOCKS</b> .....	<u>94.50%</u>

### PREFERRED STOCKS

Biotechnology .....	2.15%
Health Care Equipment & Supplies .....	2.06%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>4.21%</u>

### INVESTMENT COMPANIES

Trading Companies & Distributors .....	0.59%
<b>TOTAL INVESTMENT COMPANIES</b> .....	<u>0.59%</u>

### SHORT-TERM INVESTMENTS

<b>TOTAL INVESTMENTS</b> .....	101.02%
Liabilities in Excess of Other Assets .....	(1.02)%
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — December 31, 2022 (continued)

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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.

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

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 89.38%</b>		<b>Energy Equipment &amp; Services – 4.56%</b>	
<b>Aerospace &amp; Defense – 15.03%</b>		8,731	Dril-Quip, Inc. <sup>(a)</sup> \$ 237,221
19,997	Embraer SA Sponsored – ADR <sup>(a)</sup> \$ 218,567	<b>Equity Real Estate Investment Trusts – 2.92%</b>	
2,114	Moog, Inc. – Class A 185,525	6,086	Equity Commonwealth 151,967
1,910	National Presto Industries, Inc. 130,758	<b>Food &amp; Staples Retailing – 1.22%</b>	
18,443	Park Aerospace Corp. 247,321	659	Ingles Markets, Inc. – Class A 63,567
	782,171	<b>Health Care Equipment &amp; Supplies – 1.27%</b>	
<b>Banks – 4.21%</b>		1,354	Invacare Corp. <sup>(a)</sup> 569
1,382	ACNB Corp. 55,017	4,499	LENSAR, Inc. <sup>(a)</sup> 13,317
4,073	National Bankshares, Inc. 164,142	521	Utah Medical Products, Inc. 52,376
	219,159	66,262	
<b>Biotechnology – 3.40%</b>		<b>Health Care Providers &amp; Services – 2.46%</b>	
3,994	Eagle Pharmaceuticals, Inc. <sup>(a)</sup> 116,745	5,184	Pediatrix Medical Group, Inc. <sup>(a)</sup> 77,034
11,508	PDL BioPharma, Inc. <sup>(a),(b)</sup> 14,500	1,463	Premier, Inc. – Class A 51,176
164	United Therapeutics Corp. <sup>(a)</sup> 45,607	128,210	
	176,852	<b>Household Durables – 1.02%</b>	
<b>Chemicals – 1.48%</b>		13,857	Dorel Industries, Inc. – Class B 53,218
1,591	Scotts Miracle-Gro Co. 77,307	<b>Insurance – 6.41%</b>	
<b>Commercial Services &amp; Supplies – 2.98%</b>		19,337	Crawford & Co. – Class A 107,514
6,413	Healthcare Services Group, Inc. 76,956	804	National Western Life Group, Inc. – Class A 225,924
5,930	Kimball International, Inc. – Class B 38,545	333,438	
5,591	Steelcase, Inc. – Class A 39,528	<b>Machinery – 14.60%</b>	
	155,029	5,015	Flowserve Corp. 153,860
<b>Communications Equipment – 5.25%</b>		22,252	Graham Corp. <sup>(a)</sup> 214,064
11,543	NETGEAR, Inc. <sup>(a)</sup> 209,044	5,586	Hurco Companies, Inc. 145,962
23,027	Ribbon Communications, Inc. <sup>(a)</sup> 64,245	4,246	Kennametal, Inc. 102,159
	273,289	10,913	L.B. Foster Co. – Class A <sup>(a)</sup> 105,638
<b>Construction &amp; Engineering – 2.01%</b>		1,444	Miller Industries, Inc. 38,497
43,979	Orion Group Holdings, Inc. <sup>(a)</sup> 104,670	760,180	
<b>Construction Materials – 1.62%</b>		<b>Oil, Gas &amp; Consumable Fuels – 3.91%</b>	
8,777	Buzzi Unicem SpA – ADR 84,305	795	Chesapeake Energy Corp. 75,024
<b>Electronic Equipment, Instruments &amp; Components – 1.58%</b>		4,699	World Fuel Services Corp. 128,424
23,377	Arlo Technologies, Inc. <sup>(a)</sup> 82,053	203,448	
		<b>Personal Products – 3.88%</b>	
		5,240	Edgewell Personal Care Co. 201,950
		<b>Pharmaceuticals – 5.88%</b>	
		5,584	Avadel Pharmaceuticals Plc – ADR <sup>(a)</sup> 39,981

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



# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

Shares	Value	Shares	Value
9,358 Phibro Animal Health Corp. – Class A	\$ 125,491	<b>INVESTMENT COMPANIES – 1.95%</b>	
2,242 Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	140,349	<b>Trading Companies &amp; Distributors – 1.95%</b>	
	305,821	8,703 Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 101,749
<b>Professional Services – 0.94%</b>		<b>TOTAL INVESTMENT COMPANIES</b>	
441 Science Applications International Corp.	48,920	(Cost \$91,422) <span style="float: right;">\$ 101,749</span>	
<b>Software – 1.24%</b>			
6,925 SolarWinds Corp. <sup>(a)</sup>	64,818		
<b>Textiles, Apparel &amp; Luxury Goods – 1.51%</b>			
12,332 Hanesbrands, Inc.	78,432		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$4,531,657)	\$4,652,287		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 11.98%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 3.75%, <sup>(c)</sup>		623,399	\$ 623,399
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$623,399)			\$ 623,399
<b>Total Investments (Cost \$5,246,478) – 103.31%</b>			<b>\$5,377,435</b>
<b>Liabilities in Excess of Other Assets – (3.31%)</b>			<b>(172,444)</b>
<b>TOTAL NET ASSETS – 100.00%</b>			<b>\$5,204,991</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 December 31, 2022.

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

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — December 31, 2022

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### COMMON STOCKS

Brazil.....	4.20%
Canada.....	1.02%
Ireland.....	0.77%
Italy.....	1.62%
United States.....	<u>81.77%</u>

**TOTAL COMMON STOCKS** ..... 89.38%

### INVESTMENT COMPANIES

Canada.....	<u>1.95%</u>
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**TOTAL INVESTMENT COMPANIES**..... 1.95%

**SHORT-TERM INVESTMENTS** ..... 11.98%

**TOTAL INVESTMENTS** ..... 103.31%

Liabilities in Excess of Other Assets..... (3.31)%

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

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

# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 97.23%</b>		<b>Health Care Providers &amp; Services – 13.23%</b>	
<b>Aerospace &amp; Defense – 3.58%</b>		1,390 Cardinal Health, Inc.	\$ 106,849
337 General Dynamics Corp.	\$ 83,613	415 Cigna Corp.	137,506
1,366 Textron, Inc.	96,713	1,233 CVS Health Corp.	114,903
	<u>180,326</u>	409 HCA Healthcare, Inc.	98,144
		308 Laboratory Corp. of America Holdings	72,528
<b>Air Freight &amp; Logistics – 2.02%</b>		364 McKesson Corp.	136,544
586 FedEx Corp.	101,495		<u>666,474</u>
<b>Banks – 13.17%</b>		<b>Household Durables – 2.24%</b>	
3,704 Bank of America Corp.	122,676	711 Mohawk Industries, Inc. <sup>(a)</sup>	72,678
2,458 Citigroup, Inc.	111,175	1,327 Taylor Morrison Home Corp. <sup>(a)</sup>	40,275
718 JPMorgan Chase & Co.	96,284		<u>112,953</u>
690 PNC Financial Services Group, Inc.	108,979	<b>Insurance – 6.97%</b>	
2,396 Truist Financial Corp.	103,100	2,012 American International Group, Inc.	127,239
2,939 Wells Fargo & Co.	121,351	843 Loews Corp.	49,172
	<u>663,565</u>	2,874 Old Republic International Corp.	69,407
		431 Willis Towers Watson Plc	105,414
<b>Building Products – 0.72%</b>			<u>351,232</u>
564 Johnson Controls International Plc	36,096	<b>Interactive Media &amp; Services – 1.61%</b>	
<b>Capital Markets – 2.90%</b>		913 Alphabet, Inc. – Class C <sup>(a)</sup>	81,010
1,399 Bank of New York Mellon Corp.	63,683	<b>IT Services – 7.31%</b>	
1,060 State Street Corp.	82,224	1,623 Amdocs Ltd.	147,531
	<u>145,907</u>	1,648 Cognizant Technology Solutions Corp. – Class A	94,249
		1,251 Fiserv, Inc. <sup>(a)</sup>	126,438
<b>Chemicals – 0.89%</b>			<u>368,218</u>
765 Corteva, Inc.	44,967	<b>Machinery – 0.87%</b>	
<b>Communications Equipment – 1.03%</b>		3,859 Gates Industrial Corp. Plc <sup>(a)</sup>	44,031
1,084 Cisco Systems, Inc.	51,642	<b>Media – 6.40%</b>	
<b>Consumer Finance – 1.32%</b>		3,845 Comcast Corp. – Class A	134,460
1,999 OneMain Holdings, Inc.	66,587	2,635 Fox Corp. – Class B	74,966
<b>Diversified Financial Services – 1.51%</b>		1,388 Omnicom Group, Inc.	113,219
247 Berkshire Hathaway, Inc. – Class B <sup>(a)</sup>	76,298		<u>322,645</u>
<b>Electrical Equipment – 2.23%</b>		<b>Oil, Gas &amp; Consumable Fuels – 5.87%</b>	
1,171 Emerson Electric Co.	112,486	1,151 Chevron Corp.	206,593
<b>Electronic Equipment, Instruments &amp; Components – 1.88%</b>		3,266 World Fuel Services Corp.	89,260
4,423 Flex Ltd. <sup>(a)</sup>	94,918		<u>295,853</u>
<b>Energy Equipment &amp; Services – 3.13%</b>		<b>Pharmaceuticals – 8.87%</b>	
4,013 Halliburton Co.	157,912	538 Johnson & Johnson	95,038
<b>Food Products – 1.98%</b>			
1,016 Ingredion, Inc.	99,497		

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

# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

Shares	Value	Shares	Value
1,331 Merck & Co., Inc.	\$ 147,674	<b>Software – 1.69%</b>	
2,464 Pfizer, Inc.	126,255	87 Microsoft Corp.	\$ 20,865
1,607 Sanofi – ADR	77,827	1,266 Open Text Corp.	37,524
	446,794	326 Oracle Corp.	26,647
			85,036
<b>Semiconductors &amp; Semiconductor Equipment</b>			
<b>– 4.05%</b>			
823 Applied Materials, Inc.	80,144	<b>Specialty Retail – 1.76%</b>	
1,537 Micron Technology, Inc.	76,819	36 AutoZone, Inc. <sup>(a)</sup>	88,782
522 Qorvo, Inc. <sup>(a)</sup>	47,314	<b>TOTAL COMMON STOCKS</b>	
	204,277	<b>(Cost \$5,222,047)</b>	
			\$4,899,001
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 2.19%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 3.75%, <sup>(b)</sup> .....	110,416	\$	110,416
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$110,416) .....		\$	110,416
<b>Total Investments (Cost \$5,332,463) – 99.42%</b> .....			<b>\$5,009,417</b>
<b>Other Assets in Excess of Liabilities – 0.58%</b> .....			<b>29,395</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....			<b>\$5,038,812</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown is the annualized seven day yield as of December 31, 2022.

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# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — December 31, 2022

---

### COMMON STOCKS

Canada .....	0.75%
France .....	1.55%
Ireland .....	2.81%
Singapore .....	1.88%
United Kingdom .....	0.87%
United States .....	<u>89.37%</u>

**TOTAL COMMON STOCKS** ..... 97.23%

**SHORT-TERM INVESTMENTS** ..... 2.19%

**TOTAL INVESTMENTS** ..... 99.42%

Other Assets in Excess of Liabilities ..... 0.58%

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

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 0.00%</b>		
<i>Home Construction – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV .....	1,564	\$ 483
<b>TOTAL COMMON STOCKS</b>		<b>\$ 483</b>
(Cost \$292,050) .....		\$ 483
	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.80%</b>		
<i>Federal Home Loan Mortgage Corporation – 1.51%</i>		
Pool A9-3505 4.500%, 8/1/2040 .....	\$ 39,140	\$ 38,884
Pool G0-6018 6.500%, 4/1/2039 .....	12,326	12,864
Pool G1-8578 3.000%, 12/1/2030 .....	502,300	480,288
Pool SD-8001 3.500%, 7/1/2049 .....	166,676	153,552
Pool SD-8003 4.000%, 7/1/2049 .....	192,514	183,355
		<u>868,943</u>
<i>Federal National Mortgage Association – 3.29%</i>		
Pool 934124 5.500%, 7/1/2038 .....	30,552	31,705
Pool AL9865 3.000%, 2/1/2047 .....	647,366	579,751
Pool AS6201 3.500%, 11/1/2045 .....	210,947	196,479
Pool BJ2553 3.500%, 12/1/2047 .....	183,532	170,432
Pool BN6683 3.500%, 6/1/2049 .....	337,408	310,842
Pool CA1624 3.000%, 4/1/2033 .....	415,491	390,627
Pool MA0918 4.000%, 12/1/2041 .....	82,537	79,361
Pool MA3687 4.000%, 6/1/2049 .....	133,268	127,004
		<u>1,886,201</u>
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		<b>\$ 2,755,144</b>
(Cost \$2,964,040) .....		\$ 2,755,144
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 4.480%, 10/25/2036 <sup>(a)</sup> .....	\$ 302	\$ 266
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		<b>\$ 266</b>
(Cost \$298) .....		\$ 266
<b>US GOVERNMENTS – 53.24%</b>		
<i>Sovereign Government – 53.24%</i>		
United States Treasury Note .....		
2.375%, 8/15/2024 .....	\$5,260,000	\$ 5,077,133
2.250%, 2/15/2027 .....	8,125,000	7,571,802
2.375%, 5/15/2029 .....	9,075,000	8,268,885
United States Treasury Bond .....		
4.750%, 2/15/2037 .....	5,775,000	6,342,348
3.500%, 2/15/2039 .....	1,750,000	1,653,887
3.000%, 5/15/2047 .....	2,000,000	1,649,609

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

	Principal Amount	Value
<b>TOTAL US GOVERNMENTS</b>		
(Cost \$33,953,938).....		\$ 30,563,664
<b>CONVERTIBLE BONDS – 0.98%</b>		
<b>Software – 0.98%</b>		
MicroStrategy, Inc. 0.000%, 2/15/2027 <sup>(b)</sup> .....	\$1,540,000	\$ 560,252
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$1,191,712).....		\$ 560,252
<b>CORPORATE BONDS – 34.51%</b>		
<b>Asset Management – 1.27%</b>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025 <sup>(c)</sup> ....	\$ 745,000	\$ 728,610
<b>Automotive – 1.39%</b>		
Ford Motor Credit Co. LLC 3.375%, 11/13/2025.....	350,000	316,405
2.700%, 8/10/2026.....	555,000	482,006
		798,411
<b>Banking – 5.71%</b>		
Bank of America Corp. 4.450%, 3/3/2026.....	920,000	902,219
Citigroup, Inc. 4.400%, 6/10/2025.....	730,000	717,103
Fifth Third Bancorp 8.250%, 3/1/2038.....	175,000	217,485
USB Capital IX 5.099% (3M LIBOR + 1.020%, minimum of 5.099%), Perpetual, 2/27/2023 <sup>(c)</sup> .....	1,830,000	1,441,124
		3,277,931
<b>Cable &amp; Satellite – 0.50%</b>		
Charter Communications Operating LLC 4.908%, 7/23/2025.....	295,000	289,365
<b>Commercial Support Services – 2.65%</b>		
Prime Security Services Borrower LLC 5.750%, 4/15/2026 <sup>(d)</sup> .....	715,000	686,134
6.250%, 1/15/2028 <sup>(d)</sup> .....	915,000	832,797
		1,518,931
<b>Containers &amp; Packaging – 1.18%</b>		
Mauser Packaging Solutions Holding Co. 7.250%, 4/15/2025 <sup>(d)</sup> .....	310,000	286,640
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(d)</sup> .....	430,000	390,129
		676,769

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

	Principal Amount	Value
<b><i>Electric Utilities – 1.99%</i></b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(d),(e)</sup> .....	\$ 600,000	\$ 494,099
Commonwealth Edison Co. 5.900%, 3/15/2036 .....	175,000	183,338
FirstEnergy Corp. 7.375%, 11/15/2031 <sup>(e)</sup> .....	410,000	461,763
		<u>1,139,200</u>
<b><i>Food – 1.28%</i></b>		
Pilgrim's Pride Corp. 5.875%, 9/30/2027 <sup>(d)</sup> .....	210,000	203,695
4.250%, 4/15/2031 <sup>(d)</sup> .....	625,000	531,597
		<u>735,292</u>
<b><i>Health Care Facilities &amp; Services – 1.70%</i></b>		
Tenet Healthcare Corp. 4.875%, 1/1/2026 <sup>(d)</sup> .....	1,030,000	977,892
<b><i>Home Construction – 2.98%</i></b>		
PulteGroup, Inc. 5.500%, 3/1/2026 .....	980,000	984,154
Toll Brothers Finance Corp. 4.875%, 11/15/2025 .....	745,000	728,723
		<u>1,712,877</u>
<b><i>Household Products – 1.36%</i></b>		
Coty, Inc. 5.000%, 4/15/2026 <sup>(d)</sup> .....	821,000	778,531
<b><i>Institutional Financial Services – 0.83%</i></b>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 <sup>(e)</sup> .....	585,000	476,601
<b><i>Internet Media &amp; Services – 2.45%</i></b>		
Expedia Group, Inc. 3.800%, 2/15/2028 .....	130,000	119,559
3.250%, 2/15/2030 .....	325,000	276,386
Netflix, Inc. 4.375%, 11/15/2026 .....	1,050,000	1,010,625
		<u>1,406,570</u>
<b><i>Leisure Facilities &amp; Services – 1.89%</i></b>		
Carnival Corp. 9.875%, 8/1/2027 <sup>(d)</sup> .....	335,000	316,575
Travel + Leisure Co. 6.625%, 7/31/2026 <sup>(d)</sup> .....	785,000	767,936
		<u>1,084,511</u>

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



# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

	Principal Amount	Value
<b>Oil &amp; Gas Producers – 3.09%</b>		
Continental Resources, Inc.		
4.500%, 4/15/2023 .....	\$ 355,000	\$ 354,141
4.375%, 1/15/2028 .....	215,000	195,426
Hess Midstream Operations LP		
4.250%, 2/15/2030 <sup>(d)</sup> .....	365,000	312,058
Range Resources Corp.		
4.875%, 5/15/2025 .....	960,000	911,906
		1,773,531
<b>REIT – 1.03%</b>		
Iron Mountain, Inc.		
4.875%, 9/15/2027 <sup>(d)</sup> .....	645,000	593,142
<b>Software – 1.99%</b>		
VMware, Inc.		
4.500%, 5/15/2025 .....	215,000	210,991
3.900%, 8/21/2027 .....	995,000	930,015
		1,141,006
<b>Telecommunications – 1.22%</b>		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028 <sup>(d)</sup> .....	415,000	409,352
T-Mobile USA, Inc.		
4.750%, 2/1/2028 .....	300,000	291,649
		701,001
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$21,016,029) .....		\$ 19,810,171
<b>FOREIGN ISSUER BONDS – 2.03%</b>		
<b>Chemicals – 0.71%</b>		
Methanex Corp.		
5.125%, 10/15/2027 .....	\$ 250,000	\$ 231,875
5.250%, 12/15/2029 .....	200,000	177,439
		409,314
<b>Telecommunications – 1.32%</b>		
SoftBank Group Corp.		
4.750%, 9/19/2024 .....	200,000	189,700
Telecom Italia Capital SA		
6.375%, 11/15/2033 .....	695,000	568,573
		758,273
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$1,433,453) .....		\$ 1,167,587
<b>ASSET BACKED SECURITIES – 1.86%</b>		
<b>Specialty Finance – 1.86%</b>		
SLM Private Credit Student Loan Trust Series 2007-A, 5.009%, (3M LIBOR + 0.240%), 12/16/2041 <sup>(c)</sup> .....		
	\$ 150,267	\$ 145,699

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — December 31, 2022 (Unaudited) (continued)

	Principal Amount	Value
SLM Private Credit Student Loan Trust Series 2004-B, 5.199%, (3M LIBOR + 0.430%), 9/15/2033 <sup>(c)</sup> .....	\$ 300,000	\$ 289,263
SLM Private Credit Student Loan Trust Series 2005-A, 5.079%, (3M LIBOR + 0.310%), 12/15/2038 <sup>(c)</sup> .....	249,173	237,365
SLM Private Credit Student Loan Trust Series 2006-A, 5.059%, (3M LIBOR + 0.290%), 6/15/2039 <sup>(c)</sup> .....	419,885	<u>395,120</u>
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$1,043,139) .....		<u>\$ 1,067,447</u>
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 3.39%</b>		
<b>Money Market Funds – 3.39%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.75% <sup>(f)</sup> .....	1,949,289	<u>\$ 1,949,289</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,949,289) .....		<u>\$ 1,949,289</u>
<b>Total Investments (Cost \$63,843,948) – 100.81%</b> .....		<b><u>\$57,874,303</u></b>
<b>Liabilities in Excess of Other Assets – (0.81)%</b> .....		<b><u>(462,458)</u></b>
<b>Total Net Assets – 100.00%</b> .....		<b><u><u>\$57,411,845</u></u></b>

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate  
 LP Limited Partnership  
 REIT Real Estate Investment Trust

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (b) Zero coupon bond.
- (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 \$7,580,577 which represented 13.20% of the net assets of the Fund.
- (e) Non-income producing security.
- (f) The rate shown is the annualized seven day yield as of December 31, 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 this 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 Advisor.

Investments in registered open-end management investment companies are valued based upon the Net Asset Values (“NAV’s”) 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, 2022, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$499,113,119, \$20,288,299, \$492,120,733 and \$170,500,688 that represent 93.61%, 51.03%, 76.57%, and 64.15% 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.

The Board of Trustees has designated the Advisor as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Advisor is generally responsible for overseeing the day-to-day valuation processes and the Board of Trustees oversees the Advisor in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. The Advisor 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 Advisor are indicated in the

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Schedules of Investments and are categorized as Level 2 or Level 3 of the fair value hierarchy. Certain vendor priced securities may also be considered Level 3 if significant unobservable inputs are used by the vendors.

In using fair value pricing, each Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available 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, 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 .....	\$ —	\$ 44,920,137	\$ 324,223	\$ 45,244,360
Consumer Discretionary .....	—	54,329,985	—	54,329,985
Consumer Staples .....	—	86,476,844	—	86,476,844
Energy .....	—	30,436,130	—	30,436,130
Financials .....	—	103,658,771	—	103,658,771
Health Care .....	—	86,592,081	—	86,592,081
Industrials .....	10,164,386	13,535,427	—	23,699,813
Materials .....	8,714,600	25,971,943	—	34,686,543
Real Estate .....	10,335,797	—	—	10,335,797
Technology .....	—	24,312,764	—	24,312,764
Utilities .....	—	9,697,569	—	9,697,569
Total Common Stocks .....	29,214,783	479,931,651	324,223	509,470,657
Preferred Stocks .....				
Energy .....	—	8,343,999	758,280	9,102,279
Health Care .....	—	10,837,469	—	10,837,469
Total Preferred Stocks .....	—	19,181,468	758,280	19,939,748
Short-Term Investments .....	1,779,187	—	—	1,779,187
Total Investments in Securities .....	\$ 30,993,970	\$499,113,119	\$1,082,503	\$531,189,592

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>Global Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 1,062,574	\$ 1,571,113	\$ —	\$ 2,633,687
Consumer Discretionary .....	306,047	4,371,258	—	4,677,305
Consumer Staples .....	—	1,734,175	—	1,734,175
Energy .....	1,488,969	2,991,277	—	4,480,246
Financials .....	6,360,392	2,584,619	—	8,945,011
Health Care .....	5,670,548	2,133,898	—	7,804,446
Industrials .....	1,823,242	1,277,220	—	3,100,462
Materials .....	—	1,123,129	—	1,123,129
Real Estate .....	721,919	—	—	721,919
Technology .....	2,588,307	1,697,930	—	4,286,237
Utilities .....	—	703,617	—	703,617
Total Common Stocks .....	20,021,998	20,188,236	—	40,210,234
Preferred Stocks .....				
Health Care .....	306,094	—	—	306,094
Technology .....	—	100,063	—	100,063
Total Preferred Stocks .....	306,094	100,063	—	406,157
Total Investments in Securities .....	\$ 20,328,092	\$ 20,288,299	\$ —	\$ 40,616,391
<b>Emerging Markets Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 7,261,647	\$ 51,439,821	\$2,063,898	\$ 60,765,366
Consumer Discretionary .....	158,211	123,584,486	1,012,097	124,754,794
Consumer Staples .....	12,247,604	31,212,021	—	43,459,625
Energy .....	—	—	1,307,867	1,307,867
Financials .....	7,656,023	120,111,520	19,800	127,787,343
Health Care .....	—	11,510,677	—	11,510,677
Industrials .....	44,675,780	6,674,397	—	51,350,177
Materials .....	14,411,232	17,012,236	—	31,423,468
Real Estate .....	31,657,346	—	—	31,657,346
Technology .....	—	128,544,819	—	128,544,819
Utilities .....	12,888,276	3,030,647	—	15,918,923
Total Common Stocks .....	130,956,119	493,120,624	4,403,662	628,480,405
Preferred Stocks .....				
Energy .....	—	11,292,978	—	11,292,978
Total Investments in Securities .....	\$130,956,119	\$504,413,602	\$4,403,662	\$639,773,383



# 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 .....	\$ 10,193,886	\$ 10,977,833	\$ —	\$ 21,171,719
Consumer Discretionary .....	7,606,532	13,650,914	—	21,257,446
Consumer Staples .....	6,578,855	30,709,621	—	37,288,476
Energy .....	4,019,421	—	—	4,019,421
Financials .....	8,971,917	31,590,588	—	40,562,505
Health Care .....	5,958,161	10,537,001	—	16,495,162
Industrials .....	8,180,804	49,687,966	—	57,868,770
Materials .....	1,337,569	15,296,184	—	16,633,753
Real Estate .....	18,808,287	—	—	18,808,287
Technology .....	—	8,357,949	—	8,357,949
Utilities .....	8,725,846	—	—	8,725,846
Total Common Stocks .....	<u>80,381,278</u>	<u>170,808,056</u>	<u>—</u>	<u>251,189,334</u>
Preferred Stocks .....				
Health Care .....	5,718,579	5,466,016	—	11,184,595
Investment Companies .....				
Financials .....	1,569,590	—	—	1,569,590
Short-Term Investments .....	4,571,790	—	—	4,571,790
Total Investments in Securities .....	<u>\$ 92,241,237</u>	<u>\$176,274,072</u>	<u>\$ —</u>	<u>\$268,515,309</u>
<b>Small Cap Value Fund</b>				
Common Stocks .....				
Consumer Discretionary .....	\$ 131,650	\$ —	\$ —	\$ 131,650
Consumer Staples .....	265,517	—	—	265,517
Energy .....	440,669	—	—	440,669
Financials .....	552,597	—	—	552,597
Health Care .....	662,645	—	14,500	677,145
Industrials .....	1,850,970	—	—	1,850,970
Materials .....	77,307	84,305	—	161,612
Real Estate .....	151,967	—	—	151,967
Technology .....	420,160	—	—	420,160
Total Common Stocks .....	<u>4,553,482</u>	<u>84,305</u>	<u>14,500</u>	<u>4,652,287</u>
Investment Companies .....				
Financials .....	101,749	—	—	101,749
Short-Term Investments .....	623,399	—	—	623,399
Total Investments in Securities .....	<u>\$ 5,278,630</u>	<u>\$ 84,305</u>	<u>\$ 14,500</u>	<u>\$ 5,377,435</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 .....	\$ 403,656	\$ —	\$ —	\$ 403,656
Consumer Discretionary .....	201,734	—	—	201,734
Consumer Staples .....	99,497	—	—	99,497
Energy .....	453,765	—	—	453,765
Financials .....	1,303,589	—	—	1,303,589
Health Care .....	1,113,268	—	—	1,113,268
Industrials .....	474,434	—	—	474,434
Materials .....	44,967	—	—	44,967
Technology .....	804,091	—	—	804,091
Total Common Stocks .....	<u>4,899,001</u>	<u>—</u>	<u>—</u>	<u>4,899,001</u>
Short-Term Investments .....	110,416	—	—	110,416
Total Investments in Securities .....	<u>\$ 5,009,417</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,009,417</u>
<b>Core Plus Fund</b>				
Common Stocks .....				
Consumer Discretionary .....	\$ 483	\$ —	\$ —	\$ 483
Asset Backed Securities .....	—	1,067,447	—	1,067,447
Corporate Bonds .....	—	19,810,171	—	19,810,171
Government Securities .....	—	30,563,664	—	30,563,664
Convertible Bonds .....				
Technology .....	—	560,252	—	560,252
Foreign Issuer Bonds .....				
Materials .....	—	409,314	—	409,314
Telecommunications .....	—	758,273	—	758,273
Total Foreign Issuer Bonds .....	<u>—</u>	<u>1,167,587</u>	<u>—</u>	<u>1,167,587</u>
Mortgage Backed Securities .....	—	2,755,410	—	2,755,410
Short-Term Investments .....	1,949,289	—	—	1,949,289
Total Investments in Securities .....	<u>\$ 1,949,772</u>	<u>\$ 55,924,531</u>	<u>\$ —</u>	<u>\$ 57,874,303</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 Small Cap Value Fund 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 December 31, 2022.

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

	Balance As Of September 30, 2022	Realized Gain (Loss)	Change In Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out Of Level 3	Balance As Of December 31, 2022
Preferred stocks								
Russia .....	\$ 777,985	\$—	\$(19,705)	\$—	\$—	\$—	\$—	\$ 758,280
Common Stocks								
Russia .....	317,960	—	6,263	—	—	—	—	324,223
Total .....	\$1,095,945	\$—	\$(13,442)	\$—	\$—	\$—	\$—	\$1,082,503

The International fund held two level 3 securities with a fair value of \$1,082,503 at December 31, 2022 that were valued using prices provided by the Fund's investment advisor.

	Fair Value at December 31, 2022	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Preferred stocks				
Russia .....	\$758,280	Market Approach	Market DiscountRate	90%
Common Stocks				
Russia .....	324,223	Market Approach	Market DiscountRate	90%

The significant unobservable inputs that can be used in the fair value measurement are; Market Discount Rate. Significant decreases (increase) in Market Discount Rate would have resulted in a significantly higher (lower) fair value measurement.

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

	Balance As Of September 30, 2022	Realized Gain (Loss)	Change In Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out Of Level 3	Balance As Of December 31, 2022
Common Stocks								
Russia .....	\$4,843,557	\$—	\$(439,895)	\$—	\$—	\$—	\$—	\$4,403,662
Total .....	\$4,843,557	\$—	\$(439,895)	\$—	\$—	\$—	\$—	\$4,403,662

The Emerging Market Value fund held five level 3 securities with a fair value of \$4,403,662 at December 31, 2022 that were valued using prices provided by the Fund's investment advisor.

	Fair Value at December 31, 2022	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Common Stocks				
Russia .....	\$4,403,662	Market Approach	Market DiscountRate	90%-99.9%

The significant unobservable inputs that can be used in the fair value measurement are; Market Discount Rate. Significant decreases (increase) in Market Discount Rate would have resulted in a significantly higher (lower) fair value measurement.

# 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 September 30, 2022 through December 31, 2022:

#### International Small Cap Fund

Issuer Name	Value At September 30, 2022	Purchases	Sales	Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At December 31, 2022	Dividend Income
Desarrolladora Homex SAB de CV	\$388,592	\$—	\$—	\$—	\$—	\$ (1,321)	\$387,271	\$—
Urbi Desarrollos Urbanos SAB de CV	258,432	—	—	—	—	(9,146)	249,286	—
	\$647,024	\$—	\$—	\$—	\$—	\$(10,467)	\$636,557	\$—

### 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.