

ANNUAL FINANCIAL STATEMENTS
AND OTHER INFORMATION

INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

EMERGING MARKETS VALUE FUND

INTERNATIONAL SMALL CAP EQUITY FUND

SMALL CAP VALUE FUND

CORE PLUS FIXED INCOME FUND

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Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 3.71%		
Money Market Funds — 3.71%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.529% ^(e)	92,774,890	\$ 92,774,890
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$92,774,890)		\$ 92,774,890
Total Investments		
(Cost \$2,235,588,403) – 100.10%		\$2,506,816,342
Liabilities in Excess of Other Assets – (0.10)%		(2,477,773)
TOTAL NET ASSETS – 100.00%		<u>\$2,504,338,569</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$37,492,488 which represented 1.50% of the net assets of the Fund.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (e) The rate shown is the annualized seven day yield as of March 31, 2026.

See Notes to the Financial Statements.

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2026

COMMON STOCKS	
Aerospace & Defense	2.93%
Air Freight & Logistics	1.39%
Automobile Components	1.71%
Automobiles	1.49%
Banks	5.10%
Beverages	8.41%
Broadline Retail	2.20%
Capital Markets	1.49%
Chemicals	1.57%
Commercial Services & Supplies	0.83%
Construction Materials	1.45%
Consumer Staples Distribution & Retail	5.91%
Diversified Real Estate Investment Trusts	1.85%
Diversified Telecommunication Services	0.70%
Food Products	3.13%
Health Care Equipment & Supplies	2.92%
Health Care Providers & Services	1.57%
Hotels, Restaurants & Leisure	2.55%
Household Products	3.97%
IT Services	1.58%
Machinery	3.59%
Media	2.16%
Multi-Utilities	1.51%
Oil, Gas & Consumable Fuels	2.51%
Paper & Forest Products	1.48%
Pharmaceuticals	11.15%
Semiconductors & Semiconductor Equipment	3.19%
Software	4.47%
Specialty Retail	1.17%
Textiles, Apparel & Luxury Goods	5.54%
Wireless Telecommunication Services	1.61%
TOTAL COMMON STOCKS	<u>91.13%</u>
PREFERRED STOCKS	
Biotechnology	1.49%
Oil, Gas & Consumable Fuels	2.29%
Technology Hardware, Storage & Peripherals	1.48%
TOTAL PREFERRED STOCKS	<u>5.26%</u>
SHORT-TERM INVESTMENTS	3.71%
TOTAL INVESTMENTS	100.10%
Liabilities in Excess of Other Assets	<u>(0.10)%</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.

See Notes to the Financial Statements.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — March 31, 2026

Shares		Value	Shares		Value
COMMON STOCKS – 95.09%			Mexico – 2.72%		
<i>Austria – 1.98%</i>			339,966	Fibra Uno	
15,380	Erste Group Bank AG	\$ 1,661,429		Administracion SA de CV	\$ 553,300
<i>Brazil – 3.09%</i>			531,606	Wal-Mart de Mexico SAB de CV	1,726,244
436,500	Ambev SA	1,285,100			2,279,544
87,920	Embraer SA	1,306,108			
		2,591,208	<i>Netherlands – 1.78%</i>		
<i>Canada – 1.01%</i>			19,428	Heineken NV	1,494,369
32,428	CAE, Inc. ^(a)	844,749	<i>South Korea – 0.83%</i>		
<i>China – 3.66%</i>			5,954	Samsung Electronics Co. Ltd.	696,388
99,600	Alibaba Group Holding Ltd.	1,561,179	<i>Switzerland – 2.43%</i>		
39,400	NetEase, Inc.	880,386	3,014	Cie Financiere Richemont SA – Class A Registered	532,170
1,787,000	Topsports International Holdings Ltd.	629,199	38,514	UBS Group AG Registered	1,501,792
		3,070,764			2,033,962
<i>France – 12.65%</i>			<i>Taiwan – 3.42%</i>		
9,045	Capgemini SE	1,067,297	31,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,792,870
35,508	Carrefour SA	657,461	10,000	Wiwynn Corp.	1,076,060
4,504	Kering SA	1,367,701			2,868,930
14,505	Pernod Ricard SA	1,078,619	<i>United Kingdom – 12.09%</i>		
13,328	Publicis Groupe SA	1,103,152	85,583	GSK Plc	2,357,425
22,828	Sanofi SA	2,204,496	18,942	Imperial Brands Plc	768,057
16,698	Sodexo SA	857,143	8,461	London Stock Exchange Group Plc	999,141
24,736	TotalEnergies SE	2,270,125	90,707	Mondi Plc	1,025,499
		10,605,994	71,264	National Grid Plc	1,202,943
<i>Germany – 2.85%</i>			9,858	Reckitt Benckiser Group Plc	662,855
3,394	Heidelberg Materials AG	716,258	23,008	Shell Plc Sponsored – ADR	2,139,744
9,789	SAP SE	1,668,855	61,527	Smith & Nephew Plc	974,835
		2,385,113			10,130,499
<i>Hong Kong – 2.10%</i>			<i>United States – 40.90%</i>		
158,800	AIA Group Ltd.	1,764,479	3,255	Alphabet, Inc. – Class A	936,008
<i>Indonesia – 0.90%</i>			19,480	Amdocs Ltd.	1,271,265
3,781,700	Bank Rakyat Indonesia Persero Tbk PT	755,663	9,381	Arch Capital Group Ltd. ^(a)	900,482
<i>Ireland – 1.10%</i>			4,945	Arthur J Gallagher & Co.	1,070,988
8,366	ICON Plc ^(a)	925,781	26,443	Bank of America Corp.	1,289,096
<i>Japan – 1.18%</i>					
26,800	Takeda Pharmaceutical Co. Ltd.	986,987			
<i>Malaysia – 0.40%</i>					
601,300	Genting Bhd	333,393			

See Notes to the Financial Statements.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2026

COMMON STOCKS

Aerospace & Defense	4.70%
Air Freight & Logistics	1.80%
Banks	8.73%
Beverages	4.60%
Broadline Retail	1.86%
Capital Markets	2.98%
Chemicals	1.82%
Construction Materials	0.86%
Consumer Staples Distribution & Retail	2.84%
Diversified Real Estate Investment Trusts	0.66%
Diversified Telecommunication Services	1.55%
Electric Utilities	1.10%
Electrical Equipment	0.67%
Energy Equipment & Services	1.49%
Entertainment	1.05%
Financial Services	0.85%
Health Care Equipment & Supplies	2.81%
Health Care Providers & Services	6.60%
Hotels, Restaurants & Leisure	1.42%
Household Durables	0.84%
Household Products	0.79%
Insurance	5.71%
Interactive Media & Services	1.12%
IT Services	5.46%
Life Sciences Tools & Services	1.10%
Media	1.32%
Multi-Utilities	1.44%
Oil, Gas & Consumable Fuels	5.26%
Paper & Forest Products	1.23%
Pharmaceuticals	10.30%
Professional Services	1.01%
Semiconductors & Semiconductor Equipment	3.08%
Software	1.99%
Specialty Retail	0.75%
Technology Hardware, Storage & Peripherals	2.11%
Textiles, Apparel & Luxury Goods	2.27%
Tobacco	0.92%
TOTAL COMMON STOCKS	<u>95.09%</u>

PREFERRED STOCKS

Biotechnology	0.93%
Technology Hardware, Storage & Peripherals	1.25%
TOTAL PREFERRED STOCKS	<u>2.18%</u>

See Notes to the Financial Statements.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2026 (continued)

SHORT-TERM INVESTMENTS	<u>2.40%</u>
TOTAL INVESTMENTS	99.67%
Other Assets in Excess of Liabilities	<u>0.33%</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.

See Notes to the Financial Statements.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — March 31, 2026

Shares		Value	Shares		Value
COMMON STOCKS – 94.89%			6,440,600	Wynn Macau Ltd.	\$ 4,533,260
<i>Austria – 1.54%</i>			650,650	ZTO Express Cayman, Inc.	16,014,380
160,655	Erste Group Bank AG	\$ 17,354,803			195,651,657
<i>Brazil – 7.79%</i>			<i>Georgia – 1.42%</i>		
344,334	Embraer SA Sponsored – ADR	20,432,780	292,331	TBC Bank Group Plc	15,960,180
1,515,652	Engie Brasil Energia SA	9,606,235	<i>Greece – 1.99%</i>		
705,635	JBS NV – Class A ^(a)	12,673,205	1,184,539	Hellenic Telecommunications Organization SA	22,344,520
4,125,700	Sendas Distribuidora SA	7,550,728	<i>Hong Kong – 3.22%</i>		
1,125,800	Suzano SA	11,280,060	1,149,800	AIA Group Ltd.	12,775,805
735,760	Telefonica Brasil SA ^(a)	5,856,421	1,369,700	ASMPT Ltd.	17,729,075
3,791,800	TIM SA	20,101,514	1,909,200	Luk Fook Holdings International Ltd.	5,658,548
		87,500,943			36,163,428
<i>Chile – 0.28%</i>			<i>India – 3.17%</i>		
787,344	Empresa Nacional de Telecomunicaciones SA	3,119,591	805,905	Embassy Office Parks REIT	3,591,188
<i>China – 17.41%</i>			2,441,077	HDFC Bank Ltd.	19,121,069
2,885,000	Alibaba Group Holding Ltd.	45,220,902	1,606,292	IndusInd Bank Ltd. ^(a)	12,867,568
3,621,000	BYD Electronic International Co. Ltd.	13,025,056			35,579,825
7,316,000	China Resources Beer Holdings Co. Ltd.	24,211,936	<i>Indonesia – 5.30%</i>		
2,874,000	Galaxy Entertainment Group Ltd.	12,990,162	137,245,711	Bank Rakyat Indonesia Persero Tbk PT	27,424,579
4,427,200	Haier Smart Home Co. Ltd. – Class H	11,860,254	43,420,645	Indofood Sukses Makmur Tbk PT	16,201,275
802,900	NetEase, Inc.	17,940,650	88,691,000	Telkom Indonesia Persero Tbk PT	15,969,547
30,652,000	Topsports International Holdings Ltd.	10,792,505			59,595,401
10,438,000	TravelSky Technology Ltd. – Class H	12,989,232	<i>Kazakhstan – 1.29%</i>		
527,600	Trip.com Group Ltd.	26,073,320	195,634	Kaspi.KZ JSC – ADR ^(a)	14,490,610
			<i>Mexico – 7.32%</i>		
			342,717	America Movil SAB de CV – ADR	8,732,429
			1,586,133	America Movil SAB de CV – Class B	2,015,963
			12,259,028	Fibra Uno Administracion SA de CV	19,951,785

See Notes to the Financial Statements.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.89%		
<i>Money Market Funds — 1.89%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.529% ^(d) ...	21,253,808	\$ 21,253,808
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$21,253,808)		\$ 21,253,808
Total Investments		
(Cost \$896,277,974) – 99.94%		\$1,123,113,050
Other Assets in Excess of Liabilities – 0.06%		
		660,726
TOTAL NET ASSETS – 100.00%		
		\$1,123,773,776

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

GDR Global Depositary Receipt

(a) Non-income producing security.

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

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

(d) The rate shown is the annualized seven day yield as of March 31, 2026.

See Notes to the Financial Statements.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2026

COMMON STOCKS

Aerospace & Defense	1.82%
Air Freight & Logistics	1.42%
Automobile Components	0.96%
Banks	17.28%
Beverages	2.15%
Broadline Retail	4.02%
Communications Equipment	1.16%
Consumer Finance	1.29%
Consumer Staples Distribution & Retail	2.89%
Diversified Real Estate Investment Trusts	1.77%
Diversified Telecommunication Services	4.55%
Entertainment	1.60%
Financial Services	3.05%
Food Products	4.75%
Hotels, Restaurants & Leisure	5.04%
Household Durables	1.06%
Household Products	1.54%
Independent Power and Renewable Electricity Producers	0.86%
Industrial Real Estate Investment Trusts	0.83%
Insurance	1.14%
IT Services	1.06%
Office Real Estate Investment Trusts	0.32%
Oil, Gas & Consumable Fuels	0.00%
Paper & Forest Products	1.00%
Passenger Airlines	2.29%
Semiconductors & Semiconductor Equipment	12.91%
Specialty Retail	1.46%
Technology Hardware, Storage & Peripherals	10.65%
Wireless Telecommunication Services	6.02%
TOTAL COMMON STOCKS	<u>94.89%</u>

PREFERRED STOCKS

Oil, Gas & Consumable Fuels	3.16%
TOTAL PREFERRED STOCKS	<u>3.16%</u>

SHORT-TERM INVESTMENTS

TOTAL INVESTMENTS	99.94%
Other Assets in Excess of Liabilities	0.06%

TOTAL NET ASSETS	<u>100.00%</u>
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See Notes to the Financial Statements.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — March 31, 2026

Shares	Value	Shares	Value
COMMON STOCKS – 92.01%			
Austria – 1.18%			
599,204	Addiko Bank AG ^(a)	39,010,020	PAX Global Technology Ltd.
	\$ 17,176,232	57,168,000	Pico Far East Holdings Ltd.
Belgium – 1.15%			
3,991,418	Ontex Group NV ^(a)		18,145,285
	16,707,488		72,527,314
Brazil – 2.04%			
1,999,040	Embraer SA		
	29,697,024	Hungary – 2.08%	
Canada – 9.83%			
1,111,623	CAE, Inc. ^(a)	4,889,778	Magyar Telekom Telecommunications Plc
1,846,245	Canfor Corp. ^(a)		30,361,781
698,063	Corby Spirit and Wine Ltd.	Indonesia – 2.66%	
	7,236,049	104,054,800	Indofood Sukses Makmur Tbk PT
1,156,725	Dorel Industries, Inc. – Class B ^(a)		38,825,321
	1,546,624	Ireland – 2.32%	
57,845	Lassonde Industries, Inc. – Class A	22,809,997	C&C Group Plc ^(e)
	9,460,367		33,814,272
1,270,370	Open Text Corp.	Israel – 1.45%	
2,616,875	Pason Systems, Inc.	191,851	Nice Ltd. – ADR ^(a)
	24,906,495		21,153,491
758,443	Winpak Ltd.	Japan – 9.06%	
	24,610,824	1,006,300	Futaba Corp.
	143,180,125	1,503,600	H.U. Group Holdings, Inc.
France – 9.60%			
1,380,797	Carrefour SA	591,000	Kaken Pharmaceutical Co. Ltd.
1,528,018	Euroapi SA ^(a)		15,537,165
569,453	LISI SA	538,100	Kissei Pharmaceutical Co. Ltd.
92,661	LISI SA (PRIME)		15,996,002
137,000	LISI SA Registered (2027)	778,900	Koatsu Gas Kogyo Co. Ltd.
	8,297,617		5,464,133
116,658	LISI SA Registered (2028)	1,208,544	Komori Corp.
	7,065,572	2,134,800	Medipal Holdings Corp.
540,848	Societe BIC SA		40,085,909
434,425	Sodexo SA	26,200	Mitsubishi Pencil Co. Ltd.
	22,299,934		386,643
	139,848,188	263,000	Pilot Corp.
			7,871,285
Germany – 1.43%			
91,918	Draegerwerk AG & Co. KGaA		131,933,234
635,249	Springer Nature AG & Co. KGaA	Mexico – 7.64%	
	13,472,149	16,147,760	Bolsa Mexicana de Valores SAB de CV
	20,783,192	32,000,124	Conсорcio ARA SAB de CV
			8,159,380
Hong Kong – 4.98%			
2,059,500	Dickson Concepts International Ltd.		
	1,641,570		
44,855,000	First Pacific Co. Ltd.		
	31,347,932		

See Notes to the Financial Statements.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.38%		
<i>Money Market Funds — 1.38%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.529% ^(d) ...	20,048,117	\$ 20,048,117
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$20,048,117)		\$ 20,048,117
Total Investments		
(Cost \$1,254,115,560) – 99.41%		\$1,448,290,937
Other Assets in Excess of Liabilities – 0.59%		8,545,676
TOTAL NET ASSETS – 100.00%		\$1,456,836,613

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 \$82,355,265 which represented 5.65% of the net assets of the Fund.

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

(d) The rate shown is the annualized seven day yield as of March 31, 2026.

(e) Affiliated issuer. The following issuers were affiliated with the International Small Cap Fund as defined in Section (2)(a)(3) of the 1940 Act, as this Fund held 5% or more of the outstanding voting securities of the following issuers as of March 31, 2026:

Issuer Name	Value At March 31, 2025	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At March 31, 2026	Dividend Income
C&C Group Plc	\$22,991,426	\$17,931,959	\$—	\$—	\$ (7,109,113)	\$33,814,272	\$1,385,473
LSL Property Services Plc ...	13,171,370	12,605,585	—	—	(4,640,803)	21,136,152	722,601
	<u>\$36,162,796</u>	<u>\$30,537,544</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(11,749,916)</u>	<u>\$54,950,424</u>	<u>\$2,108,074</u>

See Notes to the Financial Statements.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2026

COMMON STOCKS

Aerospace & Defense	12.45%
Automobile Components	1.54%
Banks	4.38%
Beverages	2.82%
Capital Markets	2.35%
Chemicals	0.37%
Commercial Services & Supplies	5.10%
Construction & Engineering	0.73%
Consumer Staples Distribution & Retail	3.49%
Containers & Packaging	1.69%
Diversified Real Estate Investment Trusts	3.05%
Diversified Telecommunication Services	2.08%
Electrical Equipment	0.28%
Electronic Equipment, Instruments & Components	1.47%
Energy Equipment & Services	1.71%
Food Products	5.98%
Health Care Equipment & Supplies	0.50%
Health Care Providers & Services	4.85%
Hotels, Restaurants & Leisure	1.53%
Household Durables	0.66%
Insurance	3.92%
IT Services	1.45%
Machinery	6.53%
Media	4.03%
Oil, Gas & Consumable Fuels	0.46%
Paper & Forest Products	3.34%
Personal Care Products	1.15%
Pharmaceuticals	2.33%
Professional Services	1.42%
Real Estate Management & Development	1.45%
Software	3.39%
Specialty Retail	1.63%
Textiles, Apparel & Luxury Goods	1.42%
Trading Companies & Distributors	0.94%
Wireless Telecommunication Services	1.52%

TOTAL COMMON STOCKS 92.01%

PREFERRED STOCKS

Biotechnology	2.57%
Health Care Equipment & Supplies	1.94%

TOTAL PREFERRED STOCKS 4.51%

INVESTMENT COMPANIES

Trading Companies & Distributors	1.51%
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TOTAL INVESTMENT COMPANIES 1.51%

See Notes to the Financial Statements.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2026 (continued)

SHORT-TERM INVESTMENTS	<u>1.38%</u>
TOTAL INVESTMENTS	99.41%
Other Assets in Excess of Liabilities	<u>0.59%</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.

See Notes to the Financial Statements.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — March 31, 2026

Shares		Value	Shares		Value
COMMON STOCKS – 94.98%					
Aerospace & Defense – 11.46%					
190,863	CAE, Inc. ^(a)	\$ 4,971,981	1,223,223	Arlo Technologies, Inc. ^(a)	\$ 17,406,463
167,786	Hexcel Corp.	13,578,921			
55,406	Moog, Inc. – Class A	16,214,012			
668,172	Park Aerospace Corp.	18,294,549			
		<u>53,059,463</u>			
Banks – 0.94%					
64,963	Eagle Bancorp Montana, Inc.	1,336,939			
82,359	National Bankshares, Inc.	2,998,691			
		<u>4,335,630</u>			
Beverages – 2.71%					
291,182	Molson Coors Beverage Co. – Class B	12,538,297			
Biotechnology – 0.00%					
11,508	PDL BioPharma, Inc. ^{(a),(b)}	— ^(c)			
Chemicals – 4.97%					
162,470	Minerals Technologies, Inc.	11,522,372			
188,983	Scotts Miracle-Gro Co.	11,492,056			
		<u>23,014,428</u>			
Commercial Services & Supplies – 2.82%					
24,232	Brady Corp. – Class A	1,968,607			
44,081	UniFirst Corp.	11,090,339			
		<u>13,058,946</u>			
Communications Equipment – 2.03%					
429,566	NETGEAR, Inc. ^(a)	9,381,721			
Construction & Engineering – 3.13%					
1,330,306	Orion Group Holdings, Inc. ^(a)	14,500,335			
Consumer Staples Distribution & Retail – 3.90%					
201,021	Ingles Markets, Inc. – Class A	18,069,778			
Containers & Packaging – 3.97%					
173,273	Sonoco Products Co.	9,372,336			
277,908	Winpak Ltd.	9,017,876			
		<u>18,390,212</u>			
Electronic Equipment, Instruments & Components – 3.76%					
1,223,223	Arlo Technologies, Inc. ^(a)	\$ 17,406,463			
Energy Equipment & Services – 3.84%					
727,765	Innovex International, Inc. ^(a)	17,750,188			
Food Products – 3.66%					
60,260	Ingredion, Inc.	6,788,892			
239,852	Lamb Weston Holdings, Inc.	10,136,145			
		<u>16,925,037</u>			
Health Care Equipment & Supplies – 3.25%					
484,761	LENSAR, Inc. ^(a)	2,889,176			
196,402	Utah Medical Products, Inc. ^(f)	12,174,960			
		<u>15,064,136</u>			
Hotels, Restaurants & Leisure – 2.86%					
408,650	Papa John's International, Inc.	13,244,347			
Household Durables – 3.33%					
164,960	Dorel Industries, Inc. – Class B ^(a)	220,563			
154,351	Mohawk Industries, Inc. ^(a)	15,197,400			
		<u>15,417,963</u>			
Household Products – 0.62%					
87,944	Central Garden & Pet Co. – Class A ^(a)	2,851,144			
IT Services – 3.75%					
153,493	Amdocs Ltd.	10,016,953			
158,997	Globant SA ^(a)	7,331,352			
		<u>17,348,305</u>			
Leisure Products – 2.42%					
1,199,006	American Outdoor Brands, Inc. ^{(a),(f)}	11,198,716			
Machinery – 12.44%					
199,676	Graham Corp. ^(a)	15,758,430			
224,861	Hurco Companies, Inc. ^(a)	3,307,706			
476,454	Kennametal, Inc.	17,214,283			

See Notes to the Financial Statements.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

(f) Affiliated issuer. The following issuers were affiliated with the Small Cap Value Fund as defined in Section (2)(a)(3) of the 1940 Act, as this Fund held 5% or more of the outstanding voting securities of the following issuers as of March 31, 2026:

Issuer Name	Value At March 31, 2025	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At March 31, 2026	Dividend Income
American Outdoor Brands, Inc.	\$3,757,124	\$ 7,636,607	\$(104,391)	\$ (61,497)	\$ (29,127)	\$11,198,716	\$ —
Utah Medical Products, Inc.	3,774,182	8,069,999	(296,058)	(84,972)	711,809	12,174,960	148,093
	<u>\$7,531,306</u>	<u>\$15,706,606</u>	<u>\$(400,449)</u>	<u>\$(146,469)</u>	<u>\$682,682</u>	<u>\$23,373,676</u>	<u>\$148,093</u>

See Notes to the Financial Statements.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — March 31, 2026

COMMON STOCKS

Canada	5.50%
Israel	1.09%
United States	88.39%

TOTAL COMMON STOCKS 94.98%

PREFERRED STOCKS

Spain	2.28%
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TOTAL PREFERRED STOCKS 2.28%

INVESTMENT COMPANIES

Canada	0.88%
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TOTAL INVESTMENT COMPANIES 0.88%

SHORT-TERM INVESTMENTS 1.73%

TOTAL INVESTMENTS 99.87%

Other Assets in Excess of Liabilities 0.13%

TOTAL NET ASSETS 100.00%

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

See Notes to the Financial Statements.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — March 31, 2026

	Principal Amount		Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 8.56%			
<i>Federal Home Loan Mortgage Corporation – 2.90%</i>			
Pool A9-3505 4.500%, 8/1/2040	33,500	\$	33,195
Pool G0-6018 6.500%, 4/1/2039	7,984		8,452
Pool G1-8578 3.000%, 12/1/2030	243,459		238,064
Pool SD-2873 3.000%, 1/1/2052	1,881,293		1,676,845
Pool SD-8001 3.500%, 7/1/2049	162,775		150,935
Pool SD-8003 4.000%, 7/1/2049	161,732		154,756
			2,262,247
<i>Federal National Mortgage Association – 5.66%</i>			
Pool 934124 5.500%, 7/1/2038	30,774		31,626
Pool AL9865 3.000%, 2/1/2047	548,801		493,239
Pool AS6201 3.500%, 11/1/2045	105,426		98,994
Pool BJ2553 3.500%, 12/1/2047	188,264		175,495
Pool BN6683 3.500%, 6/1/2049	281,856		261,353
Pool BZ6304 4.020%, 1/1/2031	1,160,000		1,147,482
Pool BZ6433 4.580%, 3/1/2036	1,235,000		1,230,663
Pool CA0483 3.500%, 10/1/2047	549,265		512,442
Pool CA1624 3.000%, 4/1/2033	267,417		259,436
Pool MA0918 4.000%, 12/1/2041	81,108		78,314
Pool MA3687 4.000%, 6/1/2049	129,651		122,803
Pool MA3695 3.000%, 7/1/2034	3,503		3,377
			4,415,224
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS			
(Cost \$6,649,315)		\$	6,677,471
OTHER MORTGAGE RELATED SECURITIES – 0.00%			
<i>Collateralized Mortgage Obligations – 0.00%</i>			
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.644%, 10/25/2036 ^(a)	193	\$	182
TOTAL OTHER MORTGAGE RELATED SECURITIES			
(Cost \$190)		\$	182
US GOVERNMENTS – 52.78%			
<i>Sovereign Government – 52.78%</i>			
United States Treasury Bond			
4.750%, 2/15/2037	6,600,497	\$	6,836,155
3.500%, 2/15/2039	832,289		750,881
3.750%, 11/15/2043	7,586,874		6,573,908
3.000%, 5/15/2047	7,579,223		5,632,902
4.750%, 5/15/2055	650,000		632,912
			20,426,758
United States Treasury Note			
2.250%, 2/15/2027	2,532,255		2,499,387
2.375%, 5/15/2029	10,011,090		9,584,837

See Notes to the Financial Statements.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Principal Amount	Value
1.625%, 5/15/2031	5,951,124	\$ 5,307,426
4.375%, 5/15/2034	3,325,000	3,360,068
		<u>20,751,718</u>
TOTAL US GOVERNMENTS (Cost \$41,263,524)		<u>\$ 41,178,476</u>
CORPORATE BONDS – 31.53%		
Automotive – 1.69%		
Ford Motor Credit Co. LLC 2.700%, 8/10/2026	1,328,842	\$ 1,319,030
Banking – 6.82%		
Bank of America Corp. 5.162% (U.S. SOFR + 1.000%), 1/24/2031 ^(b)	800,000	815,242
Citigroup, Inc. 6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030 ^(c)	1,115,000	1,123,280
Fifth Third Bancorp 8.250%, 3/1/2038	380,381	457,285
JPMorgan Chase & Co. 5.140% (U.S. SOFR + 1.010%), 1/24/2031 ^(b)	800,000	814,641
PNC Financial Services Group, Inc. 4.075% (U.S. SOFR + 0.610%), 1/26/2029 ^(b)	825,000	820,647
USB Capital IX 4.954% (CME Term SOFR 3M + 1.282%, minimum of 4.954%), 5/1/2026 ^(b)	1,629,060	1,292,808
		<u>5,323,903</u>
Biotechnology & Pharmaceuticals – 2.06%		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 ^(d)	1,655,000	1,605,935
Commercial Support Services – 0.07%		
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.750%, 4/15/2026 ^(d)	54,223	54,291
Containers & Packaging – 0.76%		
Sealed Air Corp. 4.000%, 12/1/2027 ^(d)	594,612	593,124
Electric Utilities – 1.10%		
American Transmission Systems, Inc. 2.650%, 1/15/2032 ^(d)	677,534	607,054
Commonwealth Edison Co. 5.900%, 3/15/2036	237,766	252,462
		<u>859,516</u>
Entertainment Content – 3.96%		
Netflix, Inc. 4.375%, 11/15/2026	336,608	337,111
Univision Communications, Inc.		

See Notes to the Financial Statements.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Principal Amount	Value
8.000%, 8/15/2028 ^(d)	965,000	\$ 979,467
8.500%, 7/31/2031 ^(d)	1,765,000	1,773,613
		<u>3,090,191</u>
Food – 1.21%		
Pilgrim's Pride Corp. 4.250%, 4/15/2031	986,533	942,352
Institutional Financial Services – 2.78%		
Goldman Sachs Group, Inc. 3.800%, (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 ^(c) ..	1,363,842	1,356,618
5.049%, (U.S. SOFR + 1.210%), 7/23/2030 ^(b)	800,000	809,638
		<u>2,166,256</u>
Internet Media & Services – 2.70%		
Alphabet, Inc. 4.100%, 2/15/2031	815,000	809,337
Expedia Group, Inc. 3.800%, 2/15/2028	150,307	148,274
3.250%, 2/15/2030	796,151	752,315
Meta Platforms, Inc. 4.950%, 5/15/2033	395,456	398,808
		<u>2,108,734</u>
IT Services – 1.54%		
Pitney Bowes, Inc. 7.250%, 3/15/2029 ^(d)	1,205,000	1,203,553
Leisure Facilities & Services – 2.74%		
Sabre GLOBL, Inc. 11.125%, 7/15/2030 ^(d)	1,275,000	1,082,169
Travel + Leisure Co. 6.625%, 7/31/2026 ^(d)	1,056,839	1,057,735
		<u>2,139,904</u>
Oil & Gas Supply Chain – 0.64%		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(d)	516,689	496,506
Publishing & Broadcasting – 1.22%		
Gray Media, Inc. 9.625%, 7/15/2032 ^(d)	950,000	949,940
Real Estate Investment Trusts – 1.14%		
Iron Mountain, Inc. 4.875%, 9/15/2027 ^(d)	852,228	850,583
4.875%, 9/15/2027	38,767	38,692
		<u>889,275</u>

See Notes to the Financial Statements.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Principal Amount	Value
Retail - Discretionary – 0.85%		
Kohl's Corp. 10.000%, 6/1/2030 ^(d)	630,000	\$ 666,176
Telecommunications – 0.25%		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%, 3/20/2028 ^(d)	195,537	196,503
TOTAL CORPORATE BONDS		
(Cost \$24,686,353)		\$ 24,605,189
FOREIGN ISSUER BONDS – 3.91%		
Chemicals – 1.05%		
Methanex Corp. 5.125%, 10/15/2027	283,229	\$ 281,466
5.250%, 12/15/2029	541,689	536,287
		817,753
Oil, Gas Services & Equipment – 1.00%		
Transocean International Ltd. 8.750%, 2/15/2030 ^(d)	750,721	780,895
Telecommunications – 1.86%		
Fibercop SpA 6.375%, 11/15/2033 ^(d)	1,278,000	1,262,817
Telecom Italia Capital SA 6.375%, 11/15/2033	182,302	190,452
		1,453,269
TOTAL FOREIGN ISSUER BONDS		
(Cost \$3,064,700)		\$ 3,051,917
ASSET BACKED SECURITIES – 0.79%		
Specialty Finance – 0.79%		
SLM Private Credit Student Loan Trust Series 2004-B, 4.366%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(b)	164,051	\$ 162,441
SLM Private Credit Student Loan Trust Series 2005-A, 4.246%, (CME Term SOFR 3M + 0.572%), 12/15/2035 ^(b)	136,724	135,532
SLM Private Credit Student Loan Trust Series 2006-A, 4.226%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(b)	245,285	239,107
SLM Private Credit Student Loan Trust Series 2007-A, 4.176%, (CME Term SOFR 3M + 0.502%), 12/16/2041 ^(b)	79,382	78,347
TOTAL ASSET BACKED SECURITIES		
(Cost \$593,080)		\$ 615,427

See Notes to the Financial Statements.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 2.38%		
Money Market Funds – 2.38%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.529% ^(e)	1,856,345	\$ 1,856,345
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,856,345)		\$ 1,856,345
Total Investments (Cost \$78,113,507) – 99.95%		\$77,985,007
Other Assets in Excess of Liabilities – 0.05%		36,609
Total Net Assets – 100.00%		\$78,021,616

Percentages are stated as a percent of net assets.

3M 3 Month

5Y 5 Year

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

LLC Limited Liability Company

LP Limited Partnership

SOFR Secured Overnight Financing Rate

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (b) Variable rate security. The coupon is based on a reference index and spread index.
- (c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (d) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$14,160,361 which represented 18.15% of the net assets of the Fund.
- (e) The rate shown is the annualized seven day yield as of March 31, 2026.

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

Brandes Investment Partners

STATEMENTS OF ASSETS AND LIABILITIES — March 31, 2026

	Brandes International Equity Fund	Brandes Global Equity Fund
ASSETS		
Investments in securities, at value ⁽¹⁾	\$2,506,816,342	\$83,554,187
Foreign currency ⁽¹⁾	713	9,865
Receivables:		
Securities sold	—	50,060
Fund shares sold	4,515,824	9,976
Dividends and interest	7,345,981	161,555
Tax reclaims	4,592,824	114,767
Prepaid expenses and other assets	142,025	36,914
Total Assets	<u>2,523,413,709</u>	<u>83,937,324</u>
LIABILITIES		
Payables:		
Securities purchased	15,826,483	—
Fund shares redeemed	1,156,090	14,441
Overdraft payable	—	—
12b-1 fee	45,043	1,532
Trustee fees	536	18
Custodian fee	34,759	—
Foreign capital gains taxes	—	—
Distributions	—	—
Accrued expenses	439,860	37,358
Due to Advisor	1,572,369	57,082
Total Liabilities	<u>19,075,140</u>	<u>110,431</u>
NET ASSETS	<u>\$2,504,338,569</u>	<u>\$83,826,893</u>
COMPONENTS OF NET ASSETS		
Paid in capital	\$2,093,017,906	\$62,795,688
Total distributable earnings (loss)	411,320,663	21,031,205
Total Net Assets	<u>\$2,504,338,569</u>	<u>\$83,826,893</u>
Net asset value, offering price and redemption proceeds per share		
Class A Shares		
Net Assets	\$ 179,098,076	\$ 3,629,192
Shares outstanding (unlimited shares authorized without par value)	6,451,412	107,691
Offering and redemption price	\$ 27.76	\$ 33.70
Maximum offering price per share*	\$ 29.45	\$ 35.76
Class C Shares		
Net Assets	\$ 11,834,315	\$ 1,207,342
Shares outstanding (unlimited shares authorized without par value)	436,920	36,614
Offering and redemption price	\$ 27.09	\$ 32.97
Class I Shares		
Net Assets	\$2,083,150,676	\$78,990,359
Shares outstanding (unlimited shares authorized without par value)	74,122,963	2,301,455
Offering and redemption price	\$ 28.10	\$ 34.32
Class R6 Shares		
Net Assets	\$ 230,255,502	\$ N/A
Shares outstanding (unlimited shares authorized without par value)	8,111,330	N/A
Offering and redemption price	\$ 28.39	\$ N/A
⁽¹⁾ Cost of:		
Investments in securities	2,235,588,403	66,842,111
Foreign currency	713	9,865

* Includes a sales load of 5.75% for the International, Global, Emerging Markets, International Small Cap, and Small Cap Value Funds and 3.75% for the Core Plus Fund. (see Note 7 of the Notes to Financial Statements)

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF ASSETS AND LIABILITIES — March 31, 2026 (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$1,123,113,050	\$1,448,290,937	\$462,207,893	\$77,985,007
—	208,000	—	—
—	4,866,663	315,487	—
1,187,615	1,004,271	1,015,177	343,631
2,174,633	5,212,428	378,720	815,049
497,040	1,053,620	—	—
99,300	105,942	63,949	50,648
<u>1,127,071,638</u>	<u>1,460,741,861</u>	<u>463,981,226</u>	<u>79,194,335</u>
—	—	559,410	—
704,918	2,393,312	218,758	189,421
—	—	—	602,540
51,187	44,800	12,315	147
240	330	83	17
27,773	26,558	2,908	746
1,379,056	—	—	—
—	—	—	321,094
214,778	263,063	109,794	34,756
919,910	1,177,185	263,342	23,998
<u>3,297,862</u>	<u>3,905,248</u>	<u>1,166,610</u>	<u>1,172,719</u>
<u>\$1,123,773,776</u>	<u>\$1,456,836,613</u>	<u>\$462,814,616</u>	<u>\$78,021,616</u>
\$1,162,209,996	\$1,165,323,463	\$403,525,534	\$83,307,635
(38,436,220)	291,513,150	59,289,082	(5,286,019)
<u>\$1,123,773,776</u>	<u>\$1,456,836,613</u>	<u>\$462,814,616</u>	<u>\$78,021,616</u>
\$ 221,827,496	\$ 167,871,570	\$ 60,233,442	\$ 685,861
17,365,159	6,510,717	2,828,975	82,689
\$ 12.77	\$ 25.78	\$ 21.29	\$ 8.29
<u>\$ 13.55</u>	<u>\$ 27.35</u>	<u>\$ 22.59</u>	<u>\$ 8.61</u>
\$ 5,199,747	\$ 12,484,763	\$ N/A	\$ N/A
412,356	508,650	N/A	N/A
\$ 12.61	\$ 24.54	\$ N/A	\$ N/A
<u>\$ 864,980,963</u>	<u>\$1,263,631,038</u>	<u>\$386,324,693</u>	<u>\$69,944,575</u>
\$ 67,137,976	48,601,553	17,817,320	8,351,576
\$ 12.88	\$ 26.00	\$ 21.68	\$ 8.38
\$ 31,765,570	\$ 12,849,242	\$ 16,256,481	\$ 7,391,180
2,441,239	490,453	801,746	882,611
\$ 13.01	\$ 26.20	\$ 20.28	\$ 8.37
896,277,974	1,254,115,560	412,920,936	78,113,507
\$ —	\$ 208,000	\$ —	\$ —

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS — For the Year Ended March 31, 2026

	<u>Brandes International Equity Fund</u>	<u>Brandes Global Equity Fund</u>
INVESTMENT INCOME		
Income		
Dividend income	\$ 68,295,275	\$ 1,941,681
Dividend income from affiliated investments	—	—
Less: Foreign taxes withheld	(6,438,867)	(115,342)
Interest income	—	—
Income from securities lending (net of any rebates or fees paid to borrowers)	82,918	2,291
Total Income	<u>61,939,326</u>	<u>1,828,630</u>
Expenses		
Advisory fees (Note 3)	14,468,543	539,297
Custody fees (Note 3)	212,764	8,419
Administration fees (Note 3)	277,709	22,701
Insurance expense	41,612	1,926
Legal fees	120,030	4,239
Printing fees	72,186	4,332
Miscellaneous	100,365	19,689
Registration expense	170,094	50,631
Trustees fees	65,662	2,359
Compliance and Financial Officer Services fees (Note 3)	35,645	35,225
Transfer agent fees (Note 3)	268,551	12,729
12b-1 fees – Class A (Note 3)	346,966	6,887
12b-1 fees – Class C (Note 3)	64,593	5,857
Shareholder Service fees – Class C (Note 3)	10,190	1,347
Sub-Transfer Agency fees – Class I (Note 3)	665,375	26,379
Audit & Tax fees	32,269	30,359
Expenses recouped (Note 3)	—	—
Total expenses	16,952,554	772,376
Expenses waived/reimbursed by Advisor (Note 3)	(300,534)	(82,736)
Advisory fees waived (Note 3)	—	—
Total net expenses	<u>16,652,020</u>	<u>689,640</u>
Net investment income	<u>45,287,306</u>	<u>1,138,990</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Unaffiliated investments (net of foreign capital gains taxes (refunded)/paid of \$0, \$0, \$(126,799), \$0, \$0 and \$0, respectively)	220,310,022	8,573,853
Affiliated investments	—	—
Foreign currency transactions	(714,816)	3,577
Net realized gain (loss)	<u>219,595,206</u>	<u>8,577,430</u>
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments (net change in deferred foreign capital gains taxes of \$1,379,056 for the Emerging Markets Fund)	174,522,295	3,144,252
Affiliated investments	—	—
Foreign currency transactions	314,063	5,266
Net change in unrealized appreciation (depreciation)	<u>174,836,358</u>	<u>3,149,518</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>394,431,564</u>	<u>11,726,948</u>
Net increase (decrease) in net assets resulting from operations ..	<u>\$439,718,870</u>	<u>\$12,865,938</u>

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS — For the Year Ended March 31, 2026 (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$ 32,706,362	\$ 41,189,385	\$ 3,654,269	\$ 128,814
—	2,108,074	148,093	—
(3,482,809)	(4,423,298)	(36,332)	—
—	—	—	4,992,414
—	4	—	—
<u>29,223,553</u>	<u>38,874,165</u>	<u>3,766,030</u>	<u>5,121,228</u>
8,172,220	12,137,979	1,675,146	376,732
163,811	172,317	15,901	4,933
132,309	249,654	53,158	31,837
24,588	29,888	3,193	4,120
62,655	80,020	13,247	6,622
19,901	65,715	17,594	9,140
57,498	73,620	21,454	12,783
85,512	140,481	79,214	57,489
29,887	44,221	7,145	4,412
35,395	35,534	35,258	35,236
122,698	240,159	43,309	21,864
495,237	371,630	82,546	1,893
33,802	73,743	—	—
8,589	7,211	—	—
263,724	485,623	94,703	20,899
31,044	31,471	30,652	30,285
192,054	—	80,818	—
9,930,924	14,239,266	2,253,338	618,245
(11,527)	(4,481)	(24,477)	(240,418)
—	—	—	(53,821)
9,919,397	14,234,785	2,228,861	324,006
19,304,156	24,639,380	1,537,169	4,797,222
38,617,455	213,756,425	16,994,472	(1,551,297)
—	—	(146,469)	—
(54,730)	(170,391)	2,909	—
<u>38,562,725</u>	<u>213,586,034</u>	<u>16,850,912</u>	<u>(1,551,297)</u>
255,393,798	55,680,725	51,113,896	1,537,608
—	(11,749,916)	682,682	—
26,355	(28,212)	—	—
<u>255,420,153</u>	<u>43,902,597</u>	<u>51,796,578</u>	<u>1,537,608</u>
293,982,878	257,488,631	68,647,490	(13,689)
<u>\$313,287,034</u>	<u>\$282,128,011</u>	<u>\$70,184,659</u>	<u>\$ 4,783,533</u>

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS

	Brandes International Equity Fund		
	Year Ended March 31, 2026	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	\$ 45,287,306	\$ 8,608,738	\$ 21,194,502
Net realized gain (loss) on:			
Investments	220,310,022	47,753,072	50,032,062
Foreign currency transactions	(714,816)	(338,250)	(346,725)
Net unrealized appreciation (depreciation) on:			
Investments	174,522,295	(40,349,979)	139,173,611
Foreign currency transactions	314,063	(102,291)	256,684
Net increase (decrease) in net assets resulting from operations	<u>439,718,870</u>	<u>15,571,290</u>	<u>210,310,134</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(8,823,323)	(549,561)	(1,081,544)
Class C	(506,491)	(31,438)	(118,344)
Class I	(103,386,412)	(9,846,043)	(15,874,424)
Class R6	(10,011,144)	(1,000,440)	(1,556,062)
Decrease in net assets from distributions	<u>(122,727,370)</u>	<u>(11,427,482)</u>	<u>(18,630,374)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	1,216,306,827	423,479,188	270,503,441
Net asset value of shares issued on reinvestment of distributions	111,557,743	10,881,256	17,770,341
Payments for shares redeemed	(426,451,182)	(118,177,336)	(172,689,900)
Net increase (decrease) in net assets from capital share transactions	<u>901,413,388</u>	<u>316,183,108</u>	<u>115,583,882</u>
Total increase (decrease) in net assets	<u>1,218,404,888</u>	<u>320,326,916</u>	<u>307,263,642</u>
NET ASSETS			
Beginning of the Period	<u>1,285,933,681</u>	<u>965,606,765</u>	<u>658,343,123</u>
End of the Period	<u>\$2,504,338,569</u>	<u>\$1,285,933,681</u>	<u>\$ 965,606,765</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Global Equity Fund		
	Year Ended March 31, 2026	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	\$ 1,138,990	\$ 315,391	\$ 937,759
Net realized gain (loss) on:			
Investments	8,573,853	3,507,012	3,073,376
Foreign currency transactions	3,577	2,277	(13,554)
Net unrealized appreciation (depreciation) on:			
Investments	3,144,252	(1,635,385)	8,075,912
Foreign currency transactions	5,266	(3,818)	6,526
Net increase (decrease) in net assets resulting from operations	12,865,938	2,185,477	12,080,019
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(353,848)	(117,229)	(60,651)
Class C	(91,674)	(49,122)	(16,829)
Class I	(8,148,461)	(3,338,149)	(2,067,286)
Class R6	N/A	N/A	N/A
Decrease in net assets from distributions	(8,593,983)	(3,504,500)	(2,144,766)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	31,777,559	1,238,964	4,201,061
Net asset value of shares issued on reinvestment of distributions	8,542,724	3,478,506	2,127,932
Payments for shares redeemed	(11,316,765)	(6,037,158)	(5,165,227)
Net increase (decrease) in net assets from capital share transactions	29,003,518	(1,319,688)	1,163,766
Total increase (decrease) in net assets	33,275,473	(2,638,711)	11,099,019
NET ASSETS			
Beginning of the Period	50,551,420	53,190,131	42,091,112
End of the Period	\$ 83,826,893	\$50,551,420	\$53,190,131

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Emerging Markets Value Fund		
	Year Ended March 31, 2026	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	\$ 19,304,156	\$ 4,599,332	\$ 16,994,326
Net realized gain (loss) on:			
Investments	38,617,455	7,524,126	(26,034,102)
Foreign currency transactions	(54,730)	(56,416)	(608,992)
Net unrealized appreciation (depreciation) on:			
Investments	255,393,798	(35,721,603)	140,197,823
Foreign currency transactions	26,355	(1,931)	(5,233)
Net increase (decrease) in net assets resulting from operations	313,287,034	(23,656,492)	130,543,822
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(4,453,981)	(1,705,501)	(4,119,967)
Class C	(76,496)	(32,672)	(80,997)
Class I	(14,327,826)	(5,130,263)	(14,265,133)
Class R6	(288,537)	(86,087)	(229,709)
Decrease in net assets from distributions	(19,146,840)	(6,954,523)	(18,695,806)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	367,569,759	51,373,151	96,289,970
Net asset value of shares issued on reinvestment of distributions	15,197,648	5,415,668	15,107,348
Payments for shares redeemed	(192,959,305)	(76,437,634)	(208,653,466)
Net increase (decrease) in net assets from capital share transactions	189,808,102	(19,648,815)	(97,256,148)
Total increase (decrease) in net assets	483,948,296	(50,259,830)	14,591,868
NET ASSETS			
Beginning of the Period	639,825,480	690,085,310	675,493,442
End of the Period	<u>\$1,123,773,776</u>	<u>\$639,825,480</u>	<u>\$ 690,085,310</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes International Small Cap Equity Fund		
	Year Ended March 31, 2026	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS			
Net investment income	\$ 24,639,380	\$ 3,795,127	\$ 11,145,502
Net realized gain (loss) on:			
Investments	213,756,425	54,354,296	14,930,598
Foreign currency transactions	(170,391)	(167,839)	(551,291)
Net unrealized appreciation (depreciation) on:			
Investments	43,930,809	(8,247,719)	152,687,275
Foreign currency transactions	(28,212)	(5,397)	72,275
Net increase (decrease) in net assets resulting from operations	282,128,011	49,728,468	178,284,359
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(5,009,910)	(1,278,224)	(1,886,310)
Class C	(304,945)	(80,086)	(94,968)
Class I	(39,411,072)	(9,323,006)	(14,067,922)
Class R6	(328,095)	(55,184)	(43,037)
Decrease in net assets from distributions	(45,054,022)	(10,736,500)	(16,092,237)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	866,662,388	158,207,113	273,156,598
Net asset value of shares issued on reinvestment of distributions	44,408,058	10,600,999	15,883,466
Payments for shares redeemed	(475,201,713)	(88,208,672)	(112,276,155)
Net increase (decrease) in net assets from capital share transactions	435,868,733	80,599,440	176,763,909
Total increase (decrease) in net assets	672,942,722	119,591,408	338,956,031
NET ASSETS			
Beginning of the Period	783,893,891	664,302,483	325,346,452
End of the Period	<u>\$1,456,836,613</u>	<u>\$783,893,891</u>	<u>\$ 664,302,483</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Small Cap Value Fund		
	Year Ended March 31, 2026	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	\$ 1,537,169	\$ 183,122	\$ 176,841
Net realized gain (loss) on:			
Investments	16,848,003	4,768,751	1,217,077
Foreign currency transactions	2,909	(5,745)	340
Net unrealized appreciation (depreciation) on:			
Investments	51,796,578	(9,381,368)	6,099,183
Foreign currency transactions	—	—	(11)
Net increase (decrease) in net assets resulting from operations	<u>70,184,659</u>	<u>(4,435,240)</u>	<u>7,493,430</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(1,618,702)	(189,889)	(134,800)
Class C	N/A	N/A	N/A
Class I	(10,119,042)	(1,359,002)	(380,573)
Class R6	(460,835)	(36,764)	(1,890)
Decrease in net assets from distributions	<u>(12,198,579)</u>	<u>(1,585,655)</u>	<u>(517,263)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	352,979,776	77,708,714	53,200,377
Net asset value of shares issued on reinvestment of distributions	12,006,636	1,579,073	516,333
Payments for shares redeemed	(78,681,935)	(16,037,200)	(11,268,493)
Net increase (decrease) in net assets from capital share transactions	<u>286,304,477</u>	<u>63,250,587</u>	<u>42,448,217</u>
Total increase (decrease) in net assets	<u>344,290,557</u>	<u>57,229,692</u>	<u>49,424,384</u>
NET ASSETS			
Beginning of the Period	<u>118,524,059</u>	<u>61,294,367</u>	<u>11,869,983</u>
End of the Period	<u>\$462,814,616</u>	<u>\$118,524,059</u>	<u>\$ 61,294,367</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Investment Partners

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Core Plus Fixed Income Fund		
	Year Ended March 31, 2026	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	\$ 4,797,222	\$ 2,545,682	\$ 3,693,554
Net realized gain (loss) on:			
Investments	(1,551,297)	(249,768)	(883,478)
Foreign currency transactions	—	—	(815)
Net unrealized appreciation (depreciation) on:			
Investments	1,537,608	(1,896,480)	7,548,858
Foreign currency transactions	—	—	—
Net increase (decrease) in net assets resulting from operations	<u>4,783,533</u>	<u>399,434</u>	<u>10,358,119</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(32,209)	(18,476)	(46,294)
Class C	N/A	N/A	N/A
Class I	(4,220,526)	(2,305,044)	(3,400,659)
Class R6	(505,617)	(200,284)	(203,901)
Decrease in net assets from distributions	<u>(4,758,352)</u>	<u>(2,523,804)</u>	<u>(3,650,854)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	25,227,160	33,033,812	65,616,036
Net asset value of shares issued on reinvestment of distributions	4,705,906	2,502,587	3,617,639
Payments for shares redeemed	(81,496,376)	(19,246,130)	(27,289,565)
Net increase (decrease) in net assets from capital share transactions	<u>(51,563,310)</u>	<u>16,290,269</u>	<u>41,944,110</u>
Total increase (decrease) in net assets	<u>(51,538,129)</u>	<u>14,165,899</u>	<u>48,651,375</u>
NET ASSETS			
Beginning of the Period	<u>129,559,745</u>	<u>115,393,846</u>	<u>66,742,471</u>
End of the Period	<u>\$ 78,021,616</u>	<u>\$129,559,745</u>	<u>\$115,393,846</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes International Equity Fund							
Class A							
3/31/2026	\$23.01	0.57	5.83	6.40	(0.66)	(0.99)	\$27.76
3/31/2025 ⁽⁴⁾	\$23.03	0.16	0.04	0.20	(0.22)	—	\$23.01
9/30/2024	\$18.15	0.46	4.88	5.34	(0.46)	—	\$23.03
9/30/2023	\$12.97	0.46	5.14	5.60	(0.42)	—	\$18.15
9/30/2022	\$18.12	0.60	(5.02)	(4.42)	(0.73)	—	\$12.97
9/30/2021	\$13.51	0.53	4.54	5.07	(0.46)	—	\$18.12
Class C							
3/31/2026	\$22.54	0.39	5.70	6.09	(0.55)	(0.99)	\$27.09
3/31/2025 ⁽⁴⁾	\$22.53	0.07	0.06	0.13	(0.12)	—	\$22.54
9/30/2024	\$17.79	0.31	4.77	5.08	(0.34)	—	\$22.53
9/30/2023	\$12.72	0.30	5.07	5.37	(0.30)	—	\$17.79
9/30/2022	\$17.78	0.43	(4.89)	(4.46)	(0.60)	—	\$12.72
9/30/2021	\$13.27	0.43	4.47	4.90	(0.39)	—	\$17.78
Class I							
3/31/2026	\$23.26	0.63	5.90	6.53	(0.70)	(0.99)	\$28.10
3/31/2025 ⁽⁴⁾	\$23.29	0.19	0.04	0.23	(0.26)	—	\$23.26
9/30/2024	\$18.32	0.56	4.89	5.45	(0.48)	—	\$23.29
9/30/2023	\$13.08	0.51	5.19	5.70	(0.46)	—	\$18.32
9/30/2022	\$18.21	0.62	(5.03)	(4.41)	(0.72)	—	\$13.08
9/30/2021	\$13.57	0.57	4.57	5.14	(0.50)	—	\$18.21
Class R6							
3/31/2026	\$23.48	0.66	5.96	6.62	(0.72)	(0.99)	\$28.39
3/31/2025 ⁽⁴⁾	\$23.51	0.20	0.04	0.24	(0.27)	—	\$23.48
9/30/2024	\$18.47	0.59	4.94	5.53	(0.49)	—	\$23.51
9/30/2023	\$13.18	0.52	5.23	5.75	(0.46)	—	\$18.47
9/30/2022	\$18.32	0.63	(5.06)	(4.43)	(0.71)	—	\$13.18
9/30/2021	\$13.64	0.57	4.62	5.19	(0.51)	—	\$18.32

(1) Net investment income per share has been calculated based on average shares outstanding during the period.

(2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(4) During the period, the fiscal year end changed to March 31 from September 30.

(5) Not annualized.

(6) Annualized.

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
28.28%	\$ 179.1	1.07%	2.16%	1.07%	2.16%	30.14%
1.01% ⁽⁵⁾	\$ 78.5	1.10% ⁽⁶⁾	1.48% ⁽⁶⁾	1.10% ⁽⁶⁾	1.48% ⁽⁶⁾	17.03% ⁽⁵⁾
29.73%	\$ 57.7	1.12%	2.27%	1.12%	2.27%	31.26%
43.29%	\$ 43.9	1.13%	2.69%	1.13%	2.69%	21.81%
(25.05)%	\$ 27.9	1.12%	3.57%	1.13%	3.56%	28.67%
37.55%	\$ 38.2	1.10%	3.03%	1.11%	3.02%	30.41%
27.42%	\$ 11.8	1.71%	1.50%	1.71%	1.50%	30.14%
0.62% ⁽⁵⁾	\$ 6.2	1.78% ⁽⁶⁾	0.62% ⁽⁶⁾	1.78% ⁽⁶⁾	0.62% ⁽⁶⁾	17.03% ⁽⁵⁾
28.80%	\$ 7.4	1.87%	1.57%	1.87%	1.57%	31.26%
42.25%	\$ 7.3	1.89%	1.81%	1.89%	1.81%	21.81%
(25.64)%	\$ 5.9	1.87%	2.58%	1.88%	2.57%	28.67%
36.90%	\$ 8.8	1.54%	2.51%	1.56%	2.49%	30.41%
28.56%	\$2,083.1	0.85%	2.36%	0.86%	2.35%	30.14%
1.13% ⁽⁵⁾	\$1,106.7	0.85% ⁽⁶⁾	1.70% ⁽⁶⁾	0.89% ⁽⁶⁾	1.66% ⁽⁶⁾	17.03% ⁽⁵⁾
30.12%	\$ 822.9	0.85%	2.69%	0.91%	2.63%	31.26%
43.66%	\$ 553.0	0.85%	2.94%	0.93%	2.86%	21.81%
(24.83)%	\$ 387.4	0.85%	3.66%	0.93%	3.58%	28.67%
37.87%	\$ 552.2	0.85%	3.25%	0.91%	3.19%	30.41%
28.68%	\$ 230.3	0.75%	2.44%	0.82%	2.37%	30.14%
1.15% ⁽⁵⁾	\$ 94.6	0.75% ⁽⁶⁾	1.77% ⁽⁶⁾	0.85% ⁽⁶⁾	1.67% ⁽⁶⁾	17.03% ⁽⁵⁾
30.30%	\$ 77.6	0.75%	2.84%	0.87%	2.72%	31.26%
43.76%	\$ 54.1	0.75%	2.99%	0.88%	2.86%	21.81%
(24.76)%	\$ 40.1	0.75%	3.69%	0.88%	3.56%	28.67%
38.03%	\$ 58.8	0.75%	3.28%	0.86%	3.17%	30.41%

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes Global Equity Fund							
Class A							
3/31/2026	\$30.93	0.49	6.50	6.99	(0.55)	(3.67)	\$33.70
3/31/2025 ⁽⁴⁾	\$31.84	0.16	1.13	1.29	(0.12)	(2.08)	\$30.93
9/30/2024	\$25.80	0.51	6.82	7.33	(0.52)	(0.77)	\$31.84
9/30/2023	\$20.42	0.48	5.67	6.15	(0.44)	(0.33)	\$25.80
9/30/2022	\$26.53	0.49	(5.09)	(4.60)	(0.61)	(0.90)	\$20.42
9/30/2021	\$19.30	0.55	7.54	8.09	(0.56)	(0.30)	\$26.53
Class C							
3/31/2026	\$30.42	0.23	6.38	6.61	(0.39)	(3.67)	\$32.97
3/31/2025 ⁽⁴⁾	\$31.41	0.04	1.11	1.15	(0.06)	(2.08)	\$30.42
9/30/2024	\$25.48	0.34	6.67	7.01	(0.31)	(0.77)	\$31.41
9/30/2023	\$20.17	0.28	5.61	5.89	(0.25)	(0.33)	\$25.48
9/30/2022	\$26.25	0.29	(5.01)	(4.72)	(0.46)	(0.90)	\$20.17
9/30/2021	\$19.16	0.37	7.47	7.84	(0.45)	(0.30)	\$26.25
Class I							
3/31/2026	\$31.41	0.59	6.60	7.19	(0.61)	(3.67)	\$34.32
3/31/2025 ⁽⁴⁾	\$32.28	0.20	1.15	1.35	(0.14)	(2.08)	\$31.41
9/30/2024	\$26.13	0.58	6.91	7.49	(0.57)	(0.77)	\$32.28
9/30/2023	\$20.66	0.54	5.75	6.29	(0.49)	(0.33)	\$26.13
9/30/2022	\$26.78	0.55	(5.14)	(4.59)	(0.63)	(0.90)	\$20.66
9/30/2021	\$19.46	0.64	7.59	8.23	(0.61)	(0.30)	\$26.78

(1) Net investment income per share has been calculated based on average shares outstanding during the period.

(2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(4) During the period, the fiscal year end changed to March 31 from September 30.

(5) Not annualized.

(6) Annualized.

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
22.86%	\$ 3.6	1.25%	1.43%	1.40%	1.28%	31.32%
4.39% ⁽⁵⁾	\$ 1.7	1.25% ⁽⁶⁾	1.03% ⁽⁶⁾	1.60% ⁽⁶⁾	0.68% ⁽⁶⁾	13.19% ⁽⁵⁾
29.18%	\$ 1.7	1.25%	1.76%	1.39%	1.62%	20.21%
30.29%	\$ 1.1	1.25%	1.88%	1.43%	1.70%	17.28%
(18.30)%	\$ 0.8	1.25%	1.95%	1.42%	1.78%	14.57%
42.30%	\$ 0.8	1.25%	2.21%	1.41%	2.05%	20.46%
21.95%	\$ 1.2	2.00%	0.68%	2.25%	0.43%	31.32%
3.98% ⁽⁵⁾	\$ 0.6	2.00% ⁽⁶⁾	0.26% ⁽⁶⁾	2.44% ⁽⁶⁾	(0.18)% ⁽⁶⁾	13.19% ⁽⁵⁾
28.24%	\$ 0.7	2.00%	1.17%	2.18%	0.99%	20.21%
29.35%	\$ 0.3	2.00%	1.14%	2.18%	0.96%	17.28%
(18.91)%	\$ 0.6	2.00%	1.17%	2.17%	1.00%	14.57%
41.21%	\$ 0.9	2.00%	1.50%	1.78%	1.72%	20.46%
23.17%	\$79.0	1.00%	1.71%	1.12%	1.59%	31.32%
4.51% ⁽⁵⁾	\$48.2	1.00% ⁽⁶⁾	1.27% ⁽⁶⁾	1.24% ⁽⁶⁾	1.03% ⁽⁶⁾	13.19% ⁽⁵⁾
29.46%	\$50.8	1.00%	1.99%	1.15%	1.84%	20.21%
30.60%	\$40.6	1.00%	2.11%	1.21%	1.90%	17.28%
(18.08)%	\$35.2	1.00%	2.18%	1.22%	1.96%	14.57%
42.67%	\$45.5	1.00%	2.52%	1.20%	2.32%	20.46%

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Return of capital	Net asset value, end of period
Brandes Emerging Markets Value Fund							
Class A							
3/31/2026.....	\$8.77	0.25	4.00	4.25	(0.25)	—	\$12.77
3/31/2025 ⁽⁴⁾	\$9.19	0.06	(0.39)	(0.33)	(0.09)	—	\$ 8.77
9/30/2024.....	\$7.76	0.20	1.45	1.65	(0.22)	—	\$ 9.19
9/30/2023.....	\$5.92	0.16	1.79	1.95	(0.11)	—	\$ 7.76
9/30/2022.....	\$8.66	0.28	(2.75)	(2.47)	(0.27)	— ⁽⁷⁾	\$ 5.92
9/30/2021.....	\$7.04	0.18	1.54	1.72	(0.10)	—	\$ 8.66
Class C							
3/31/2026.....	\$8.68	0.16	3.96	4.12	(0.19)	—	\$12.61
3/31/2025 ⁽⁴⁾	\$9.10	0.02	(0.37)	(0.35)	(0.07)	—	\$ 8.68
9/30/2024.....	\$7.69	0.13	1.43	1.56	(0.15)	—	\$ 9.10
9/30/2023.....	\$5.86	0.09	1.79	1.88	(0.05)	—	\$ 7.69
9/30/2022.....	\$8.59	0.22	(2.72)	(2.50)	(0.23)	— ⁽⁷⁾	\$ 8.56
9/30/2021.....	\$7.01	0.14	1.55	1.69	(0.11)	—	\$ 8.59
Class I							
3/31/2026.....	\$8.84	0.26	4.04	4.30	(0.26)	—	\$12.88
3/31/2025 ⁽⁴⁾	\$9.25	0.06	(0.37)	(0.31)	(0.10)	—	\$ 8.84
9/30/2024.....	\$7.81	0.21	1.46	1.67	(0.23)	—	\$ 9.25
9/30/2023.....	\$5.96	0.18	1.80	1.98	(0.13)	—	\$ 7.81
9/30/2022.....	\$8.71	0.24	(2.70)	(2.46)	(0.28)	(0.01)	\$ 5.96
9/30/2021.....	\$7.07	0.20	1.55	1.75	(0.11)	—	\$ 8.71
Class R6							
3/31/2026.....	\$8.92	0.23	4.13	4.36	(0.27)	—	\$13.01
3/31/2025 ⁽⁴⁾	\$9.33	0.07	(0.38)	(0.31)	(0.10)	—	\$ 8.92
9/30/2024.....	\$7.87	0.22	1.48	1.70	(0.24)	—	\$ 9.33
9/30/2023.....	\$6.00	0.15	1.85	2.00	(0.13)	—	\$ 7.87
9/30/2022.....	\$8.76	0.28	(2.75)	(2.47)	(0.28)	(0.01)	\$ 6.00
9/30/2021.....	\$7.11	0.20	1.56	1.76	(0.11)	—	\$ 8.76

(1) Net investment income per share has been calculated based on average shares outstanding during the period.

(2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(4) During the period, the fiscal year end changed to March 31 from September 30.

(5) Not annualized.

(6) Annualized.

(7) Amount is less than \$0.01 per share.

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
48.95%	\$ 221.8	1.29%	2.25%	1.29%	2.25%	18.56%
(3.41)% ⁽⁵⁾	\$ 162.2	1.32% ⁽⁶⁾	1.27% ⁽⁶⁾	1.32% ⁽⁶⁾	1.27% ⁽⁶⁾	21.13% ⁽⁵⁾
21.38%	\$ 176.4	1.32%	2.42%	1.32%	2.42%	27.76%
33.00%	\$ 141.6	1.35%	2.16%	1.35%	2.16%	19.23%
(28.99)%	\$ 137.5	1.33%	2.90%	1.33%	2.90%	23.04%
24.41%	\$ 216.2	1.30%	2.02%	1.31%	2.01%	34.97%
47.88%	\$ 5.2	2.02%	1.44%	2.02%	1.44%	18.56%
(3.76)% ⁽⁵⁾	\$ 3.5	2.07% ⁽⁶⁾	0.50% ⁽⁶⁾	2.07% ⁽⁶⁾	0.50% ⁽⁶⁾	21.13% ⁽⁵⁾
20.53%	\$ 4.4	2.08%	1.57%	2.08%	1.57%	27.76%
32.05%	\$ 4.4	2.10%	1.29%	2.10%	1.29%	19.23%
(29.54)%	\$ 5.1	2.08%	2.14%	2.08%	2.14%	23.04%
24.01%	\$ 10.3	1.59%	1.66%	1.60%	1.65%	34.97%
49.19%	\$ 865.0	1.11%	2.25%	1.11%	2.25%	18.56%
(3.33)% ⁽⁵⁾	\$ 466.8	1.12% ⁽⁶⁾	1.48% ⁽⁶⁾	1.13% ⁽⁶⁾	1.47% ⁽⁶⁾	21.13% ⁽⁵⁾
21.71%	\$ 501.0	1.12%	2.54%	1.13%	2.53%	27.76%
33.37%	\$ 520.8	1.12%	2.40%	1.14%	2.38%	19.23%
(28.79)%	\$ 457.0	1.12%	3.10%	1.14%	3.08%	23.04%
24.71%	\$1,003.8	1.12%	2.24%	1.11%	2.25%	34.97%
49.46%	\$ 31.8	0.97%	1.93%	1.05%	1.85%	18.56%
(3.27)% ⁽⁵⁾	\$ 7.3	0.97% ⁽⁶⁾	1.63% ⁽⁶⁾	1.10% ⁽⁶⁾	1.50% ⁽⁶⁾	21.13% ⁽⁵⁾
21.89%	\$ 8.3	0.97%	2.68%	1.08%	2.57%	27.76%
33.54%	\$ 8.7	0.97%	2.05%	1.10%	1.92%	19.23%
(28.75)%	\$ 21.0	0.97%	2.95%	1.08%	2.84%	23.04%
24.74%	\$ 68.1	0.97%	2.32%	1.06%	2.23%	34.97%

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes International Small Cap Equity Fund							
Class A							
3/31/2026	\$20.42	0.43	5.77	6.20	(0.68)	(0.16)	\$25.78
3/31/2025 ⁽⁴⁾	\$19.39	0.09	1.25	1.34	(0.31)	—	\$20.42
9/30/2024	\$13.89	0.34	5.67	6.01	(0.51)	—	\$19.39
9/30/2023	\$ 9.45	0.25	4.41	4.66	(0.22)	—	\$13.89
9/30/2022	\$14.01	0.45	(4.27)	(3.82)	(0.74)	—	\$ 9.45
9/30/2021	\$ 9.33	0.14	4.69	4.83	(0.15)	—	\$14.01
Class C							
3/31/2026	\$19.52	0.24	5.53	5.77	(0.59)	(0.16)	\$24.54
3/31/2025 ⁽⁴⁾	\$18.60	0.02	1.20	1.22	(0.30)	—	\$19.52
9/30/2024	\$13.36	0.20	5.44	5.64	(0.40)	—	\$18.60
9/30/2023	\$ 9.09	0.13	4.27	4.40	(0.13)	—	\$13.36
9/30/2022	\$13.49	0.33	(4.08)	(3.75)	(0.65)	—	\$ 9.09
9/30/2021	\$ 9.03	0.10	4.54	4.64	(0.18)	—	\$13.49
Class I							
3/31/2026	\$20.57	0.49	5.82	6.31	(0.72)	(0.16)	\$26.00
3/31/2025 ⁽⁴⁾	\$19.51	0.11	1.26	1.37	(0.31)	—	\$20.57
9/30/2024	\$13.97	0.39	5.70	6.09	(0.55)	—	\$19.51
9/30/2023	\$ 9.50	0.28	4.43	4.71	(0.24)	—	\$13.97
9/30/2022	\$14.09	0.47	(4.29)	(3.82)	(0.77)	—	\$ 9.50
9/30/2021	\$ 9.37	0.15	4.73	4.88	(0.16)	—	\$14.09
Class R6							
3/31/2026	\$20.72	0.49	5.88	6.37	(0.73)	(0.16)	\$26.20
3/31/2025 ⁽⁴⁾	\$19.64	0.13	1.26	1.39	(0.31)	—	\$20.72
9/30/2024	\$14.05	0.41	5.73	6.14	(0.55)	—	\$19.64
9/30/2023	\$ 9.54	0.32	4.44	4.76	(0.25)	—	\$14.05
9/30/2022	\$14.14	0.59	(4.40)	(3.81)	(0.79)	—	\$ 9.54
9/30/2021	\$ 9.39	0.17	4.74	4.91	(0.16)	—	\$14.14

(1) Net investment income per share has been calculated based on average shares outstanding during the period.

(2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares (see Note 7 of the Notes to Financial Statements).

(3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

(4) During the period, the fiscal year end changed to March 31 from September 30.

(5) Not annualized.

(6) Annualized.

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
30.46%	\$ 167.9	1.28%	1.71%	1.28%	1.71%	38.40%
7.05% ⁽⁵⁾	\$ 94.8	1.32% ⁽⁶⁾	0.92% ⁽⁶⁾	1.32% ⁽⁶⁾	0.92% ⁽⁶⁾	16.60% ⁽⁵⁾
43.93%	\$ 79.5	1.32%	2.05%	1.32%	2.05%	35.77%
49.42%	\$ 48.9	1.36%	1.99%	1.36%	1.99%	32.77%
(28.26)%	\$ 37.8	1.36%	3.73%	1.36%	3.73%	38.17%
51.91%	\$ 68.0	1.32%	1.10%	1.33%	1.09%	26.16%
29.68%	\$ 12.5	1.87%	1.01%	1.87%	1.01%	38.40%
6.69% ⁽⁵⁾	\$ 5.4	1.99% ⁽⁶⁾	0.25% ⁽⁶⁾	1.99% ⁽⁶⁾	0.25% ⁽⁶⁾	16.60% ⁽⁵⁾
42.78%	\$ 4.6	2.07%	1.24%	2.07%	1.24%	35.77%
48.26%	\$ 3.0	2.11%	1.05%	2.11%	1.05%	32.77%
(28.71)%	\$ 3.2	2.11%	2.88%	2.11%	2.88%	38.17%
51.52%	\$ 5.3	1.49%	0.86%	1.50%	0.85%	26.16%
30.76%	\$1,263.6	1.07%	1.94%	1.07%	1.94%	38.40%
7.17% ⁽⁵⁾	\$ 679.0	1.10% ⁽⁶⁾	1.13% ⁽⁶⁾	1.10% ⁽⁶⁾	1.13% ⁽⁶⁾	16.60% ⁽⁵⁾
44.22%	\$ 576.9	1.12%	2.31%	1.12%	2.31%	35.77%
49.62%	\$ 272.9	1.15%	2.24%	1.16%	2.23%	32.77%
(28.04)%	\$ 196.2	1.15%	3.85%	1.16%	3.84%	38.17%
52.15%	\$ 318.0	1.12%	1.23%	1.13%	1.22%	26.16%
30.84%	\$ 12.8	1.00%	1.90%	1.05%	1.85%	38.40%
7.22% ⁽⁵⁾	\$ 4.8	1.00% ⁽⁶⁾	1.30% ⁽⁶⁾	1.13% ⁽⁶⁾	1.17% ⁽⁶⁾	16.60% ⁽⁵⁾
44.39%	\$ 3.3	1.00%	2.29%	1.08%	2.21%	35.77%
50.05%	\$ 0.5	1.00%	2.51%	1.11%	2.40%	32.77%
(28.00)%	\$ 0.3	1.00%	4.53%	1.10%	4.43%	38.17%
52.39%	\$ 13.5	1.00%	1.37%	1.08%	1.29%	26.16%

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes Small Cap Value Fund							
Class A							
3/31/2026	\$15.62	0.08	6.48	6.56	(0.09)	(0.80)	\$21.29
3/31/2025 ⁽⁴⁾	\$16.12	0.01	(0.18)	(0.17)	(0.01)	(0.32)	\$15.62
9/30/2024	\$13.12	0.05	3.36	3.41	(0.14)	(0.27)	\$16.12
9/30/2023	\$10.40	0.12	2.88	3.00	(0.27)	(0.01)	\$13.12
9/30/2022	\$13.22	0.20	(2.30)	(2.10)	(0.21)	(0.51)	\$10.40
9/30/2021	\$ 8.52	0.02	4.51	4.53	0.17	—	\$13.22
Class I							
3/31/2026	\$15.88	0.13	6.58	6.71	(0.11)	(0.80)	\$21.68
3/31/2025 ⁽⁴⁾	\$16.36	0.04	(0.18)	(0.14)	(0.02)	(0.32)	\$15.88
9/30/2024	\$13.30	0.09	3.40	3.49	(0.16)	(0.27)	\$16.36
9/30/2023	\$10.52	0.17	2.89	3.06	(0.27)	(0.01)	\$13.30
9/30/2022	\$13.34	0.19	(2.28)	(2.09)	(0.22)	(0.51)	\$10.52
9/30/2021	\$ 8.58	0.09	4.50	4.59	0.17	—	\$13.34
Class R6							
3/31/2026	\$14.88	0.16	6.17	6.33	(0.13)	(0.80)	\$20.28
3/31/2025 ⁽⁴⁾	\$15.35	0.05	(0.17)	(0.12)	(0.03)	(0.32)	\$14.88
9/30/2024	\$12.49	0.07	3.23	3.30	(0.17)	(0.27)	\$15.35
9/30/2023	\$ 9.88	0.19	2.70	2.89	(0.27)	(0.01)	\$12.49
9/30/2022	\$12.53	0.20	(2.13)	(1.93)	(0.21)	(0.51)	\$ 9.88
9/30/2021	\$ 8.00	0.18	4.18	4.36	0.17	—	\$12.53

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A shares (see Note 7 of the Notes to Financial Statements).
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) During the period, the fiscal year end changed to March 31 from September 30.
- (5) Not annualized.
- (6) Annualized.
- (7) Amount is less than \$50,000.

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of net expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
42.46%	\$ 60.2	1.15%	0.39%	1.15%	0.39%	30.28%
(1.22)% ⁽⁵⁾	\$ 11.6	1.15% ⁽⁶⁾	0.07% ⁽⁶⁾	1.23% ⁽⁶⁾	(0.01)% ⁽⁶⁾	22.02% ⁽⁵⁾
26.59%	\$ 8.5	1.15%	0.36%	1.41%	0.10%	38.36%
29.02%	\$ 2.3	1.15%	0.96%	2.70%	(0.59)%	30.99%
(16.84)%	\$ 0.7	1.15%	1.64%	4.66%	(1.87)%	160.46%
57.55%	\$ 0.5	1.15%	0.19%	5.78%	(4.44)%	90.71%
42.77%	\$386.3	0.90%	0.67%	0.91%	0.66%	30.28%
(1.09)% ⁽⁵⁾	\$103.2	0.90% ⁽⁶⁾	0.42% ⁽⁶⁾	1.01% ⁽⁶⁾	0.31% ⁽⁶⁾	22.02% ⁽⁵⁾
26.94%	\$ 51.4	0.90%	0.60%	1.18%	0.32%	38.36%
29.33%	\$ 9.4	0.90%	1.36%	2.50%	(0.24)%	30.99%
(16.66)%	\$ 3.1	0.90%	1.50%	4.25%	(1.85)%	160.46%
58.09%	\$ 1.6	0.90%	0.70%	6.66%	(5.06)%	90.71%
43.11%	\$ 16.3	0.72%	0.84%	0.85%	0.71%	30.28%
(1.06)% ⁽⁵⁾	\$ 3.7	0.72% ⁽⁶⁾	0.60% ⁽⁶⁾	1.07% ⁽⁶⁾	0.25% ⁽⁶⁾	22.02% ⁽⁵⁾
27.14%	\$ 1.4	0.72%	0.47%	1.27%	(0.08)%	38.36%
29.66%	\$ 0.1	0.72%	1.63%	2.45%	(0.10)%	30.99%
(16.50)%	\$ 0.1	0.72%	1.86%	3.58%	(1.00)%	160.46%
59.25%	\$ — ⁽⁷⁾	0.72%	0.86%	6.62%	(5.04)%	90.71%

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ⁽²⁾
Brandes Core Plus Fixed Income Fund							
Class A							
3/31/2026.....	\$8.34	0.36	(0.05)	0.31	(0.36)	\$8.29	3.72%
3/31/2025 ⁽⁴⁾	\$8.52	0.16	(0.18)	(0.02)	(0.16)	\$8.34	(0.18)% ⁽⁵⁾
9/30/2024.....	\$7.90	0.31	0.61	0.92	(0.30)	\$8.52	11.88%
9/30/2023.....	\$7.98	0.27	(0.08)	0.19	(0.27)	\$7.90	2.33%
9/30/2022.....	\$9.35	0.20	(1.36)	(1.16)	(0.21)	\$7.98	(12.55)%
9/30/2021.....	\$9.52	0.18	(0.12)	0.06	(0.23)	\$9.35	0.67%
Class I							
3/31/2026.....	\$8.42	0.38	(0.04)	0.34	(0.38)	\$8.38	4.05%
3/31/2025 ⁽⁴⁾	\$8.60	0.17	(0.18)	(0.01)	(0.17)	\$8.42	(0.06)% ⁽⁵⁾
9/30/2024.....	\$7.98	0.33	0.61	0.94	(0.32)	\$8.60	12.02%
9/30/2023.....	\$8.06	0.29	(0.08)	0.21	(0.29)	\$7.98	2.55%
9/30/2022.....	\$9.43	0.23	(1.37)	(1.14)	(0.23)	\$8.06	(12.25)%
9/30/2021.....	\$9.60	0.21	(0.13)	0.08	(0.25)	\$9.43	0.89%
Class R6							
3/31/2026.....	\$8.42	0.37	(0.04)	0.33	(0.38)	\$8.37	3.93%
3/31/2025 ⁽⁴⁾	\$8.60	0.18	(0.19)	(0.01)	(0.17)	\$8.42	(0.06)% ⁽⁵⁾
9/30/2024.....	\$7.98	0.33	0.61	0.94	(0.32)	\$8.60	12.04%
9/30/2023.....	\$8.06	0.29	(0.06)	0.23	(0.31)	\$7.98	2.79%
9/30/2022.....	\$9.43	0.33	(1.37)	(1.04)	(0.33)	\$8.06	(11.26)%
9/30/2021.....	\$9.60	0.34	(0.13)	0.21	(0.38)	\$9.43	2.23%

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A shares (see Note 7 of the Notes to Financial Statements).
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) During the period, the fiscal year end changed to March 31 from September 30.
- (5) Not annualized.
- (6) Annualized.
- (7) Amount is less than \$50,000.

See Notes to the Financial Statements.

Brandes Investment Partners

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽⁵⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$ 0.7	0.50%	4.29%	1.07%	3.72%	22.24%
\$ 0.9	0.50% ⁽⁶⁾	3.95% ⁽⁶⁾	1.05% ⁽⁶⁾	3.40% ⁽⁶⁾	5.39% ⁽⁵⁾
\$ 1.2	0.50%	3.73%	0.83%	3.40%	25.42%
\$ 1.3	0.50%	3.34%	0.88%	2.96%	15.72%
\$ 0.8	0.50%	2.30%	0.86%	1.94%	25.44%
\$ 1.0	0.50%	1.95%	0.83%	1.62%	27.13%
\$ 69.9	0.30%	4.46%	0.57%	4.19%	22.24%
\$111.3	0.30% ⁽⁶⁾	4.16% ⁽⁶⁾	0.57% ⁽⁶⁾	3.89% ⁽⁶⁾	5.39% ⁽⁵⁾
\$113.3	0.30%	3.94%	0.58%	3.66%	25.42%
\$ 65.4	0.30%	3.53%	0.66%	3.17%	15.72%
\$ 60.0	0.30%	2.59%	0.66%	2.23%	25.44%
\$ 78.1	0.30%	2.23%	0.63%	1.90%	27.13%
\$ 7.4	0.30%	4.44%	0.56%	4.18%	22.24%
\$ 17.4	0.30% ⁽⁶⁾	4.23% ⁽⁶⁾	0.56% ⁽⁶⁾	3.97% ⁽⁶⁾	5.39% ⁽⁵⁾
\$ 0.9	0.30%	3.93%	0.56%	3.67%	25.42%
\$ — ⁽⁷⁾	0.30%	3.55%	0.64%	3.21%	15.72%
\$ — ⁽⁷⁾	0.30%	3.73%	0.30%	3.73%	25.44%
\$ — ⁽⁷⁾	0.30%	3.54%	0.30%	3.54%	27.13%

See Notes to the Financial Statements.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Effective August 5, 2024, the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund, and Brandes Core Plus Fixed Income Fund (each an “Acquired Fund” and “Predecessor Fund”, collectively the “Predecessor Funds” or the “Acquired Funds”), each a series of Brandes Investment Trust (“BIT”), reorganized and merged with and into respective series bearing the same name of the Datum One Series Trust (the “Trust”) pursuant to an Agreement and Plan of Reorganization that was approved by the shareholders of each Acquired Fund.

The Trust is a Massachusetts business trust operating under a Second Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated February 24, 2026. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. 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”), and the Brandes Core Plus Fixed Income Fund (the “Core Plus Fund”) (each a “Fund” and collectively the “Funds” or the “Brandes Funds”) are each diversified funds and are each series of the Trust. These financial statements and accompanying notes only relate to the Brandes Funds.

Prior to August 5, 2024, the Funds were each a series of BIT. BIT was registered under the 1940 Act, as an open-end management investment company.

The Predecessor International Fund, Predecessor Global Fund, Predecessor Emerging Markets Fund, Predecessor International Small Cap Fund, Predecessor Small Cap Value Fund and Predecessor Core Plus Fund began operations on January 2, 1997, October 6, 2008, January 31, 2011, February 1, 2012, January 2, 2018 and December 28, 2007, respectively. Prior to January 31, 2011 for the Predecessor Emerging Markets Fund, February 1, 2012 for the Predecessor International Small Cap and January 2, 2018 for the Predecessor Small Cap Value Fund, these Predecessor 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 Predecessor Emerging Markets Fund, Predecessor International Small Cap Fund and Predecessor Small Cap Value Fund, respectively.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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 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 \$7.5 billion or less. 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.

Subsequent to September 30, 2024, the Board approved a change in the fiscal year end for each Fund to March 31 to align the fiscal year end with the other series in the Trust.

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. *Foreign Currency Translation and Transactions.* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rates of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the year. The Funds report certain foreign currency-related transactions as

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

- B. *Delayed Delivery Securities.* The Funds may purchase securities on a when issued or delayed delivery basis. “When-issued” or delayed delivery refers to securities whose terms are available and for which a market exists, but that have not been issued. For a when-issued or delayed delivery transaction, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a Fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the Fund segregates cash or liquid securities, of any type or maturity, equal in value to the Fund’s commitment. Losses may arise if the market value of the underlying securities changes, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors. The Funds did not have any open commitments on delayed delivery securities as of March 31, 2026.
- C. *Zero Coupon Bonds.* The Funds may invest without limit in so-called zero coupon bonds. Zero coupon securities are debt securities issued or sold at a discount from their face value. These securities do not entitle the holder to interest payments prior to maturity or a specified redemption date, when they are redeemed at face value. Zero coupon securities may also take the form of debt securities that have been stripped of their unmatured interest coupons, the coupons themselves, and receipts and certificates representing interests in such stripped obligations and coupons. The market prices of zero coupon securities tend to be more sensitive to interest rate changes, and are more volatile, than interest bearing securities of like maturity. The discount from face value is amortized over the life of the security and such amortization will constitute the income earned on the security for accounting and tax purposes. Even though income is accrued on a current basis, the Funds do not receive the income currently in cash. Therefore, the Funds may have to sell other portfolio investments to obtain cash needed to make income distributions. The Funds did not hold any zero coupon bonds at March 31, 2026.
- D. *Participatory Notes.* The International, Global, Emerging Markets, International Small Cap and Small Cap Value Funds may invest in participatory notes. Participatory notes are derivative securities which are designed to provide synthetic exposure to one or more underlying securities, subject to the credit risk of the issuing financial institution.

Investments in participatory notes involve risks normally associated with a direct investment in the underlying securities. In addition, participatory notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the notes will not fulfill its contractual obligation to complete

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

the transaction with the Trust. Participatory notes constitute general unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them and generally are issued as an actual note from the financial intermediary or an equity linked warrant (commonly known as a low exercise price option). The Trust is relying on the creditworthiness of such banks or broker-dealers and has no rights under a participatory note against the issuer of the securities underlying such participatory note. The investment advisor has established guidelines for monitoring participatory note exposure for the Funds. Prior to investment in a participatory note, the investment advisor will complete an analysis of the prospective counterparties and once purchased, will continue to monitor creditworthiness on a quarterly basis. The investment advisor requires a minimum credit rating for such counterparties (as determined by rating agencies such as Moody's, Fitch and S&P) of A.

The Funds record counterparty credit risk valuation adjustments, if material, on the participatory notes in order to appropriately reflect the credit quality of the counterparty.

The International, Global, Emerging Markets, International Small Cap and Small Cap Value Funds did not invest in any participatory notes at March 31, 2026.

- E. *Investment Transactions, Dividends and Distributions.* Investment transactions are accounted for on the trade dates. Realized gains and losses are recorded on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend dates. Interest is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the investment received. Withholding taxes on foreign dividends and capital gains, which are included as a component of net investment income, realized gain (loss) on investments, and net change in unrealized appreciation (depreciation) on investments, respectively, have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates. Each Fund's investment income, expenses, other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of the Fund's shares based upon the relative net asset values of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to the Funds' portfolios are allocated among the Funds based upon their relative net asset values or other appropriate allocation methods. The Funds amortize premiums and accrete discounts using the constant yield method.

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption “Foreign capital gains taxes”. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in “Net realized gain (loss) on Investments”.

- F. *Concentration of Risk.* As of March 31, 2026, the International, Global, Emerging Markets and International Small Cap Funds held significant portions of their assets in foreign securities. Certain price and foreign exchange fluctuations as well as economic and political situations in the foreign jurisdictions could have an impact on the International, Global, Emerging Markets and International Small Cap Funds’ net assets. The investment advisor monitors these off-balance sheet risks.
- G. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.
- H. *Securities Lending.* The Funds may lend their portfolio securities to banks, brokers and dealers. Lending Fund securities exposes the Fund to risks such as the following: (i) the borrower may fail to return the loaned securities, (ii) the borrower may not be able to provide additional collateral, or (iii) the Funds may experience delays in recovery of the loaned securities or loss of rights in the collateral if the borrower fails financially.

To minimize these risks, the borrower must agree to maintain collateral with the Fund’s custodian, marked to market daily, in the form of U.S. Government obligations, in an amount at least equal to 102% (105% in the case of loans of foreign securities not denominated in U.S. dollars) of the market value of the loaned securities. As of March 31, 2026, the Funds did not have any securities on loan.

Each Fund receives compensation for lending securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and reasonable administrative and custody fees paid to the lending agent. Such compensation is accrued daily and payable to the Fund monthly. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. The borrower pays to the Funds an amount equal to any dividends or interest received on loaned securities. These payments from the borrower are not eligible for reduced tax rates as

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

“qualified dividend income” under the Jobs and Growth Tax Reconciliation Act of 2003. The securities lending income earned by the Funds is disclosed on the Statement of Operations.

- I. *Indemnification Obligations.* Under the Trust’s organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The Trust has indemnified its trustees against any expenses actually and reasonably incurred by the trustees in any proceeding arising out of or in connection with the trustees’ service to the Trust. In addition, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and provide general indemnifications. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.
- J. *Accounting for Uncertainty in Income Taxes.* Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all its taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Funds may be subject to a nondeductible excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains. The Funds intend to distribute their net investment income and capital gains as necessary to avoid this excise tax. Therefore, no provision for federal income taxes or excise taxes has been made.

The Trust analyzes all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years for the Funds are those that are open for exam by taxing authorities (2023 through 2026). As of March 31, 2026 the Trust has no examinations in progress.

Management has analyzed the Trust’s tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year ended March 31, 2026.

The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- K. *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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- L. *Security Valuation.* Common stocks, preferred stocks, and exchange-traded funds 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, 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.

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NOTES TO FINANCIAL STATEMENTS — (continued)

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 and categorized as Level 2 or Level 3 of the fair value hierarchy.

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.

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’ 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

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

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 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.

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NOTES TO FINANCIAL STATEMENTS — (continued)

The following is a summary of the level inputs used, as of March 31, 2026, 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	\$439,502,890	\$1,842,785,600	\$— ^o	\$2,282,288,490
Preferred Stocks	57,479,243	74,273,719	— ^o	131,752,962
Short-Term Investments	92,774,890	—	—	92,774,890
Total Investments in Securities	\$589,757,023	\$1,917,059,319	\$—	\$2,506,816,342
Global Fund				
Common Stocks	\$ 43,065,697	\$ 36,648,226	\$—	\$ 79,713,923
Preferred Stocks	781,565	1,042,465	—	1,824,030
Short-Term Investments	2,016,234	—	—	2,016,234
Total Investments in Securities	\$ 45,863,496	\$ 37,690,691	\$—	\$ 83,554,187
Emerging Markets Fund				
Common Stocks	\$355,123,604	\$ 711,264,169	\$— ^o	\$1,066,387,773
Preferred Stocks	35,471,469	—	—	35,471,469
Short-Term Investments	21,253,808	—	—	21,253,808
Total Investments in Securities	\$411,848,881	\$ 711,264,169	\$—	\$1,123,113,050
International Small Cap Fund				
Common Stocks	\$746,385,860	\$ 594,049,340	\$—	\$1,340,435,200
Preferred Stocks	37,449,775	28,321,454	—	65,771,229
Investment Companies	22,036,391	—	—	22,036,391
Short-Term Investments	20,048,117	—	—	20,048,117
Total Investments in Securities	\$825,920,143	\$ 622,370,794	\$—	\$1,448,290,937
Small Cap Value Fund				
Common Stocks	\$439,555,243	\$ —	\$— ^(a)	\$ 439,555,243
Preferred Stocks	10,570,721	—	—	10,570,721
Investment Companies	4,070,349	—	—	4,070,349
Short-Term Investments	8,011,580	—	—	8,011,580
Total Investments in Securities	\$462,207,893	\$ —	\$—	\$ 462,207,893
Core Plus Fund				
Asset Backed Securities	\$ —	\$ 615,427	\$—	\$ 615,427
Corporate Bonds	—	24,605,189	—	24,605,189
Other Mortgage Related Securities Federal And Federally Sponsored Credits	—	182	—	182
Foreign Issuer Bonds	—	6,677,471	—	6,677,471
Short-Term Investments	1,856,345	3,051,917	—	3,051,917
US Governments	—	41,178,476	—	41,178,476
Total Investments in Securities	\$ 1,856,345	\$ 76,128,662	\$—	\$ 77,985,007

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

^(a) *Value rounds to less than one.*

◦ *Investments categorized as level 3 securities that are effectively valued at zero.*

There were no Level 3 securities in the Global, International Small Cap and Core Plus Funds at the beginning or during the period presented.

The International Fund and the Emerging Markets Fund held two and four, level 3 securities, respectively, that were all effectively valued at \$0 as of March 31, 2026 due to the inability of the Funds to transact in these investments, the lack of visibility on when the Funds may do so, and the lack or readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to the event. The value of these securities compared to the Funds' net assets is not material and therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

The Small Cap Value Fund held one level 3 security with a fair value less than \$1 as of March 31, 2026. 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. The value of this security compared to the Fund's net assets is not material and therefore, the reconciliation of Level 3 securities is not disclosed.

M. *Recent Accounting Pronouncements.* In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances income tax disclosure requirements by providing greater disaggregation of information by jurisdiction and category and by eliminating certain disclosures that are no longer considered meaningful. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. The Funds adopted ASU 2023-09 during the current fiscal year. The adoption of ASU 2023-09 did not have a material impact on the Funds' financial statements or related disclosures.

NOTE 3 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

A. *Advisor Fee.* The Advisor provides the Funds with investment management services under an Investment Advisory Agreement. The Advisor furnishes all investment advice, office space and certain administrative services, and provides certain personnel, needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee. The Advisor received a monthly fee at the annual rate of 0.75% of the first \$2.5 billion of average daily net assets, 0.70% on average daily net assets from \$2.5 billion to \$5.0 billion, and 0.67% of the average daily net assets greater than \$5.0 billion, of the International Fund. The Advisor received a monthly fee at the annual rate of 0.95% of the first \$2.5 billion of average daily net assets, 0.90% on average

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

daily net assets from \$2.5 billion to \$5.0 billion, and 0.85% of the amount of average daily net assets greater than \$5.0 billion, of the Emerging Markets Fund. The Advisor received a monthly fee at the annual rate of 0.95% of the first \$1.0 billion of average daily net assets, and 0.90% of the average daily net assets greater than \$1.0 billion, of the International Small Cap Fund. The Global Fund, Small Cap Value Fund and Core Plus Fund incurred a monthly fee at the annual rate of 0.80%, 0.70% and 0.35% based upon their average daily net assets, respectively. The Advisor has contractually agreed to limit the Management Fee of each share class of the Core Plus Fund to 0.30% pursuant to an Investment Advisory Fee Waiver Agreement in effect until July 29, 2027. For the year ended March 31, 2026, the Core Plus fund had \$53,821 in advisory fees waived. These waived fees are not eligible for recoupment. For the year ended March 31, 2026, the International Fund, the Global Fund, the Emerging Markets Fund, the International Small Cap Fund, the Small Cap Value Fund, and the Core Plus Fund incurred \$14,468,543, \$539,297, \$8,172,220, \$12,137,979, \$1,675,146 and \$376,732 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. The Advisor contractually agreed to limit each Fund's annual operating expenses, including repayment of previous waivers, to the following percentages of the Fund's average daily net assets attributable to the specific classes through July 29, 2027 (the "Expense Cap Agreement"):

Fund	Class A	Class C	Class I	Class R6
International Fund	1.20%	1.95%	0.85%	0.75%
Global Fund	1.25%	2.00%	1.00%	0.82%*
Emerging Markets Fund.....	1.37%	2.12%	1.12%	0.97%
International Small Cap Fund	1.40%	2.15%	1.15%	1.00%
Small Cap Value Fund	1.15%	N/A	0.90%	0.72%
Core Plus Fund.....	0.50%	N/A	0.30%	0.30%

* This class is not active.

The Funds may incur additional expenses not covered under the Expense Cap Agreement. These expenses include acquired fund fees and expenses, taxes, interest, broker commissions, and proxy expenses or other extraordinary expenses.

Any reimbursements of fee waivers made by the Advisor to a Fund are subject to repayment by the Fund, to the extent that the Fund is able to make the repayment within the expense limit specified in its Expense Cap Agreement. Under the Expense Cap Agreement that was in place during the period covered by this report, any such repayment must be made before the end of the thirty-six months after the month in which the related reimbursement or waiver occurred. The Trust has agreed to repay the expense reimbursement to the Advisor. However, the repayment of previously waived expenses is limited

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NOTES TO FINANCIAL STATEMENTS — (continued)

to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. For the year ended March 31, 2026, the Advisor waived expenses and/or reimbursed the Funds \$300,534, \$82,736, \$11,527, \$4,481, \$24,477, and \$240,418 for the International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, and Core Plus Fund, respectively. Repayment rights expire as follows:

Fund	September 30, 2026	September 30, 2027	March 31, 2028	March 31, 2029
International Fund	\$249,327	\$509,051	\$240,606	\$300,534
Global Fund	44,263	72,945	63,580	82,736
Emerging Markets Fund	7,227	8,954	4,919	11,527
International Small Cap Fund	255	1,059	2,416	4,481
Small Cap Value Fund	14,008	88,230	54,575	24,477
Core Plus Fund	98,617	212,390	133,382	240,418

The Advisor did not recoup any fees previously waived or reimbursed for the International Fund, Global Fund, International Small Cap Fund, and Core Plus Fund. For the year ended March 31, 2026, the Advisor recouped fees previously waived or reimbursed in the following amounts:

Fund	Class A	Class I
Emerging Markets Fund	\$ —	\$192,054
Small Cap Value Fund	22,637	58,181

- B. *Administration Fee.* The Northern Trust Company (the “Administrator”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Funds pursuant to written agreements with the Trust on behalf of the Funds. The total fee for each Fund is subject to reimbursement for certain expenses incurred on behalf of the Funds, as well as other charges for additional service activities. The fees paid to the Administrator for the year ended March 31, 2026 is reflected on the Statements of Operations as “Custody fees”, “Administration fees” and “Transfer agent fees”.
- C. *Distribution and Servicing Fees.* Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (the “Distributor”), provides distribution services to the Funds pursuant to a Distribution Agreement with the Trust, on behalf of the Funds. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Funds on a continuous basis. A portion of the Funds’ distribution expenses is paid by the Advisor.

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act for the Funds’ Class A and C shares. The Plan is designed to reimburse the Distributor or dealers for certain promotional and other sales related costs associated with sales of such Fund shares.

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NOTES TO FINANCIAL STATEMENTS — (continued)

Unreimbursed amounts may be carried forward and paid in a subsequent year, to the extent that total expenses under the Plan do not exceed 0.25% and 0.75% of the average daily net assets of each Fund's Class A and C shares, respectively. During the year ended March 31, 2026, the Funds paid to the Distributor and each dealer a monthly fee at the annual rate of 0.25% of the average daily net assets of Class A shares and 0.75% of the average daily net assets of Class C shares beneficially owned by the Distributor's and each dealer's existing brokerage clients. The Plan may be continued in effect from year to year if such continuance is approved annually by the Board of Trustees of the Trust, including the vote of a majority of the Independent Trustees. For the year ended March 31, 2026, the following Funds incurred expenses pursuant to the Plan:

Fund	Class A	Class C
International Fund.....	\$346,966	\$64,593
Global Fund.....	6,887	5,857
Emerging Markets Fund	495,237	33,802
International Small Cap Fund.....	371,630	73,743
Small Cap Value Fund.....	82,546	N/A
Core Plus Fund	1,893	N/A

The Funds have adopted a Shareholder Service Plan for Class C, and have authorized sub-transfer agency fee payments for Class I, to pay to securities broker-dealers, retirement plan sponsors and administrators, banks and their affiliates, and other institutions and service professionals, as shareholder servicing agents of the Funds, an annual fee for non-distribution sub-transfer agent and/or subaccounting services up to 0.25% and 0.05% of average daily net assets attributable to Class C and Class I, respectively (the "Service Fees"). For the year ended March 31, 2026, the Funds incurred the following Service Fees:

Fund	Class C	Class I
International Fund.....	\$10,190	\$665,375
Global Fund.....	1,347	26,379
Emerging Markets Fund	8,589	263,724
International Small Cap Fund.....	7,211	485,623
Small Cap Value Fund.....	N/A	94,703
Core Plus Fund	N/A	20,899

Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) ("ACA Group"), provides compliance and financial control services for the Funds pursuant to a written agreement with the Trust, on behalf of the Funds, including providing certain officers to the Funds. The Funds have agreed to pay ACA Group an annual fixed fee per Fund and have agreed to reimburse ACA Group for certain expenses incurred on behalf of the Funds. Total fees paid to ACA Group pursuant to this agreement are reflected as "Compliance and Financial Officer Services fees" on the Statement of Operations.

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

Certain Officers and Trustees of the Trust are affiliated with ACA Group, the Administrator, or the Distributor and receive no compensation directly from the Funds for serving in their respective role. For the year ended March 31, 2026, the amounts the Funds paid in Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust on behalf of the Funds directly to the Trustees who are not interested persons of the Funds, is reflected as “Trustee fees” on the Statement of Operations.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of securities, excluding short term investments, were as follows for the year ended March 31, 2026:

Fund	U.S. Government		Other	
	Purchases	Sales	Purchases	Sales
International Fund.....	\$ —	\$ —	\$1,354,694,175	\$562,500,555
Global Fund.....	\$ —	\$ —	\$ 40,572,025	\$ 20,709,608
Emerging Markets Fund.....	\$ —	\$ —	\$ 331,788,067	\$157,334,464
International Small Cap Fund.....	\$ —	\$ —	\$ 878,538,702	\$480,512,855
Small Cap Value Fund.....	\$ —	\$ —	\$ 340,298,514	\$ 72,736,081
Core Plus Fund.....	\$13,889,613	\$53,818,180	\$ 9,150,087	\$ 19,012,521

NOTE 5 – CAPITAL SHARE TRANSACTIONS

Capital share activity for each class of shares was as follows (shares and dollar amounts in thousands):

	International Fund					
	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A.....	4,534	\$ 116,969	1,171	\$ 26,343	938	\$ 19,801
Class C.....	231	6,084	43	947	73	1,489
Class I.....	35,793	956,241	16,268	370,465	10,806	223,707
Class R6.....	5,072	137,012	1,143	25,724	1,222	25,507
Issued on Reinvestment of Distributions						
Class A.....	326	8,657	26	547	52	1,071
Class C.....	19	502	1	31	6	118
Class I.....	3,473	93,109	448	9,412	737	15,203
Class R6.....	343	9,290	42	891	66	1,378
Shares Redeemed						
Class A.....	(1,819)	(47,492)	(292)	(6,417)	(905)	(18,272)
Class C.....	(87)	(2,233)	(99)	(2,101)	(162)	(3,220)
Class I.....	(12,713)	(340,681)	(4,478)	(99,308)	(6,397)	(131,911)
Class R6.....	(1,334)	(36,045)	(458)	(10,351)	(912)	(19,287)
Net Increase/(Decrease) Resulting from Fund Share Transactions.....	33,838	\$ 901,413	13,815	\$316,183	5,524	\$ 115,584

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

	Global Fund					
	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	68	\$ 2,283	6	\$ 187	12	\$ 337
Class C	18	619	—	—	16	465
Class I	827	28,876	34	1,052	114	3,399
Class R6	N/A	N/A	N/A	N/A	N/A	N/A
Issued on Reinvestment of						
Distributions						
Class A	11	352	4	117	2	60
Class C	3	91	2	49	1	17
Class I	237	8,099	111	3,312	72	2,051
Class R6	N/A	N/A	N/A	N/A	N/A	N/A
Shares Redeemed						
Class A	(27)	(889)	(7)	(214)	(5)	(132)
Class C	(5)	(162)	(4)	(132)	(6)	(185)
Class I	(297)	(10,265)	(183)	(5,691)	(169)	(4,848)
Class R6	N/A	N/A	N/A	N/A	N/A	N/A
Net Increase/(Decrease) Resulting from Fund Share Transactions	835	\$ 29,004	(37)	\$(1,320)	37	\$ 1,164
	Emerging Markets Fund					
	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	1,356	\$ 16,056	319	\$ 2,792	2,339	\$ 19,786
Class C	114	1,300	21	183	87	699
Class I	27,015	326,280	5,464	47,922	9,041	75,090
Class R6	1,949	23,934	53	476	85	715
Issued on Reinvestment of						
Distributions						
Class A	77	842	39	329	113	956
Class C	7	76	4	33	10	81
Class I	1,288	14,220	598	5,038	1,645	14,038
Class R6	5	59	2	16	4	32
Shares Redeemed						
Class A	(2,550)	(28,965)	(1,079)	(9,526)	(1,496)	(12,281)
Class C	(113)	(1,251)	(106)	(930)	(188)	(1,534)
Class I	(13,962)	(158,860)	(7,418)	(64,917)	(23,169)	(192,329)
Class R6	(333)	(3,883)	(122)	(1,065)	(302)	(2,509)
Net Increase/(Decrease) Resulting from Fund Share Transactions	14,853	\$ 189,808	(2,225)	\$(19,649)	(11,831)	\$(97,256)

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

	International Small Cap Fund					
	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A.....	3,996	\$ 100,223	1,187	\$ 23,327	1,761	\$ 29,469
Class C.....	366	8,779	59	1,117	90	1,411
Class I.....	30,194	748,542	6,666	131,991	14,427	239,641
Class R6.....	357	9,119	89	1,772	144	2,636
Issued on Reinvestment of						
Distributions						
Class A.....	185	4,705	65	1,207	106	1,775
Class C.....	11	271	4	74	6	85
Class I.....	1,524	39,109	498	9,267	823	13,984
Class R6.....	12	323	3	53	2	39
Shares Redeemed						
Class A.....	(2,310)	(58,444)	(712)	(13,962)	(1,289)	(21,380)
Class C.....	(143)	(3,374)	(37)	(689)	(73)	(1,106)
Class I.....	(16,121)	(410,509)	(3,729)	(73,007)	(5,212)	(89,508)
Class R6.....	(110)	(2,875)	(28)	(551)	(16)	(282)
Net Increase/(Decrease) Resulting from Fund Share Transactions.....	17,961	\$ 435,869	4,065	\$ 80,599	10,769	\$176,764
	Small Cap Value Fund					
	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A.....	2,398	\$ 46,341	283	\$ 4,778	484	\$ 6,907
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	14,326	292,416	4,146	70,211	3,024	44,854
Class R6.....	743	14,223	170	2,720	97	1,439
Issued on Reinvestment of						
Distributions						
Class A.....	82	1,612	11	189	10	134
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	500	10,028	76	1,353	27	381
Class R6.....	20	366	2	37	—	2
Shares Redeemed						
Class A.....	(395)	(7,792)	(75)	(1,255)	(148)	(2,171)
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	(3,509)	(66,973)	(865)	(14,547)	(615)	(8,919)
Class R6.....	(210)	(3,917)	(15)	(235)	(14)	(179)
Net Increase/(Decrease) Resulting from Fund Share Transactions.....	13,955	\$286,304	3,733	\$ 63,251	2,865	\$42,448

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

	Core Plus Fund					
	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	3	\$ 26	13	\$ 109	11	\$ 88
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	2,241	18,872	1,947	16,271	6,695	55,583
Class R6	752	6,329	2,008	16,654	1,187	9,945
Issued on Reinvestment of Distributions						
Class A	4	32	2	18	6	46
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	494	4,168	273	2,284	403	3,368
Class R6	60	506	24	200	25	204
Shares Redeemed						
Class A	(27)	(226)	(53)	(449)	(46)	(382)
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	(7,597)	(64,465)	(2,178)	(18,239)	(2,124)	(17,726)
Class R6	(1,993)	(16,805)	(67)	(558)	(1,113)	(9,182)
Net Increase/(Decrease) Resulting from Fund Share Transactions	(6,063)	\$(51,563)	1,969	\$ 16,290	5,044	\$ 41,944

NOTE 6 – FEDERAL INCOME TAX

As of March 31, 2026, the components of distributable earnings on a tax basis were as follows:

	Distributable Ordinary Income	Distributable Long-term Capital Gains	Other Accumulated Gains/(Losses)	Unrealized Appreciation / (Depreciation)
International Fund	\$32,530,656	\$112,425,736	\$ —	\$266,364,271
Global Fund	501,108	4,151,846	—	16,378,251
Emerging Markets Fund	205,249	—	(232,398,918)	193,757,449
International Small Cap Fund .	48,149,983	74,751,860	(3,383)	168,614,690
Small Cap Value Fund	8,243,585	4,308,068	(2,200)	46,739,631
Core Plus Fund	366,989	—	(5,390,144)	(262,864)

At March 31, 2026, the Funds had capital loss carryforwards and capital loss carryforwards utilized as indicated below:

	Indefinite	Utilized
International Fund	\$ —	\$ (4,245,357)
Global Fund	—	—
Emerging Markets Fund	(232,398,918)	(37,343,670)
International Small Cap Fund	—	(80,594,661)
Small Cap Value Fund	—	—
Core Plus Fund	(5,069,050)	—

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among the capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications primarily related to the tax treatment of partnership investments. These reclassifications have no impact on the net assets or the NAV per share of each of the Funds.

At March 31, 2026, the following reclassifications were recorded:

	Distributable Earnings	Paid-In Capital
International Fund	\$ —	\$ —
Global Fund	—	—
Emerging Markets Fund	(59,999)	59,999
International Small Cap Fund	—	—
Small Cap Value Fund.....	—	—
Core Plus Fund.....	—	—

The tax composition of dividends for the year ended March 31, 2026, six months ended March 31, 2025 and year ended September 30, 2024 for the Funds were as follows:

	Ordinary Income			Long Term Capital Gains		
	2026	2025	2024	2026	2025	2024
International						
Fund	\$52,416,495	\$11,427,482	\$18,630,374	\$70,310,875	\$ —	\$ —
Global Fund	1,221,423	245,138	916,414	7,372,560	3,260,957	1,226,757
Emerging Markets						
Fund	19,146,840	7,663,161	17,987,168	—	—	—
International						
Small Cap Fund .	45,054,022	10,757,122	16,071,615	—	—	—
Small Cap						
Value Fund.....	5,641,649	498,933	259,817	6,556,930	1,086,770	257,398
Core Plus Fund....	4,905,161	2,059,065	3,647,690	—	—	—

Brandes Investment Partners

NOTES TO FINANCIAL STATEMENTS — (continued)

As of March 31, 2026, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

	<u>Tax Cost</u>	<u>Tax Unrealized Appreciation</u>	<u>Tax Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
International Fund	\$2,240,802,610	\$400,837,598	\$(134,823,866)	\$266,013,732
Global Fund	67,180,997	21,014,223	(4,641,033)	16,373,190
Emerging Markets Fund	927,991,825	337,019,559	(141,898,334)	195,121,225
International Small Cap Fund .	1,279,636,618	264,040,927	(95,386,608)	168,654,319
Small Cap Value Fund	415,468,262	66,073,572	(19,333,941)	46,739,631
Core Plus Fund.....	78,247,871	940,493	(1,203,357)	(262,864)

NOTE 7 – OFFERING PRICE PER SHARE

The public offering price for Class A shares is the net asset value per share plus a sales charge, which varies in accordance with the amount of the purchase up to a maximum of 5.75% for the International, Global, Emerging Markets, International Small Cap and Small Cap Value, and 3.75% for the Core Plus Fund. A contingent deferred sales charge (“CDSC”) of 1.00% will be deducted with respect to Class A shares purchased without a sales load and redeemed within 12 months of purchase, unless waived, as discussed in the Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the redemption value of the Class A shares redeemed. Class C shares include a 1.00% CDSC paid by redeeming shareholders within 12 months of purchase. As a result the redemption price may differ from the net asset value per share. The public offering prices for I shares are the respective net asset values. Sales charges are not an expense of the Funds and are not reflected in the financial statements of the Funds.

NOTE 8 – OWNERSHIP BY AFFILIATED PARTIES

As of March 31, 2026, the Advisor, Trustees or affiliates of the Advisor beneficially owned more than 5% of shares in each class of the Funds as follows:

	<u>Global Fund</u>
	<u>Class I</u>
Shares	217,987
% of Total Outstanding Shares.....	9.47%
	<u>Core Plus Fund</u>
	<u>Class I</u>
Shares	1,624,476
% of Total Outstanding Shares.....	19.48%

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NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 9 – RISK FACTORS

With all mutual funds, shareholders of the Funds are subject to the risk that their investment could lose money. The Funds are subject to the principal risks, any of which may adversely affect each Fund's NAV, and ability to meet their investment objectives. A description of principal risks is included in the Funds' prospectus under the heading "Principal Risks of Investing in the Funds".

NOTE 10 – OPERATING SEGMENTS

FASB Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), requires incremental disclosures relate to a public entity's reportable segments. In connection with ASU 2023-07, the Advisor of the Fund together with the Officers of the Trust act as the Funds' Chief Operating Decision Maker (CODM). Each individual Fund represents a single operating segment, as the CODM monitors the operating results of each Fund and each Fund's long-term strategic asset allocations is pre-determined in accordance with the Fund's investment objective which is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements and financial highlights.

NOTE 11 – 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.

Brandes Investment Partners

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and Board of Trustees of Datum One Series Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Datum One Series Trust comprising the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund and Brandes Core Plus Fixed Income Fund (the “Funds”), including the schedules of investments, as of March 31, 2026, the related statements of operations for the year then ended, the statements of changes in net assets and financial highlights for the year ended March 31, 2026, for the six months ended March 31, 2025, and for the year ended September 30, 2024, and the related notes (collectively referred to as the “financial statements and financial highlights”). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds listed above constituting the Datum One Series Trust as of March 31, 2026, and the results of their operations for the year then ended, the changes in their net assets, and the financial highlights for the year ended March 31, 2026, for the six months ended March 31, 2025, and for the year ended September 30, 2024, in conformity with accounting principles generally accepted in the United States of America. The Funds’ financial highlights for each of the three years in the period ended September 30, 2023 were audited by other auditors whose report dated November 20, 2023 expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of

Brandes Investment Partners

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM — (continued)

securities owned as of March 31, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

May 21, 2026

We have served as the auditor of one or more Brandes Investment Partners, L.P. investment companies since 2024.

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ADDITIONAL INFORMATION — (Unaudited)

TAX NOTICE

For the fiscal year ended March 31, 2026, the percentage of taxable ordinary income distributions that are designated as interest related dividends under the Internal Revenue Code Section 871(k)(1)(c) for each Fund were as follows:

	<u>PERCENTAGE</u>
International Fund.....	3.49%
Global Fund.....	3.01%
Emerging Markets Fund.....	2.28%
International Small Cap Fund.....	2.61%
Small Cap Value Fund.....	5.47%
Core Plus Fund.....	95.97%

The percentage of ordinary distributions designated as short-term gain distributions under the Internal Revenue Code Section 871(k)(2)(c) for the fiscal year ended March 31, 2026 were as follows:

	<u>PERCENTAGE</u>
International Fund.....	100.00%
Global Fund.....	100.00%
Emerging Markets Fund.....	0.00%
International Small Cap Fund.....	100.00%
Small Cap Value Fund.....	100.00%
Core Plus Fund.....	0.00%

The distributions designated as long-term capital gain distributions for the fiscal year ended March 31, 2026 were as follows:

	<u>DISTRIBUTION</u>
International Fund.....	\$70,310,875
Global Fund.....	\$ 7,372,560
Emerging Markets Fund.....	\$ —
International Small Cap Fund.....	\$ —
Small Cap Value Fund.....	\$ 6,556,930
Core Plus Fund.....	\$ —

The percentage of dividend income distributed for the fiscal year ended March 31, 2026, which is designated as qualified dividend income under the Jobs and Growth Tax relief Reconciliation Act of 2003 is as follows:

	<u>QUALIFIED DIVIDEND INCOME</u>
International Fund.....	60.13%
Global Fund.....	86.82%
Emerging Markets Fund.....	86.66%
International Small Cap Fund.....	36.48%
Small Cap Value Fund.....	6.84%
Core Plus Fund.....	0.00%

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ADDITIONAL INFORMATION — (Unaudited) (continued)

The percentage of dividends paid during the fiscal year ended March 31, 2026 that qualify for the corporate dividends received deduction are as follows:

	<u>PERCENTAGE</u>
International Fund	0.00%
Global Fund	35.94%
Emerging Markets Fund	0.00%
International Small Cap Fund	0.68%
Small Cap Value Fund	6.42%
Core Plus Fund	0.00%

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Changes in and Disagreements with Accountants for Open-End Management Investment Companies

Not applicable.

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Proxy Disclosure for Open-End management Investment Companies

Not applicable.

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Basis for Trustees' Approval of Investment Advisory Agreement

Section 15 of the Investment Company Act of 1940, as amended, (the "1940 Act") requires that the investment management agreement between Datum One Series Trust (the "Trust") and Brandes Investment Partners, L.P. (the "Adviser") (the "Investment Management Agreement") with respect to the Brandes International Equity Fund, Brandes Global Equity Fund, Brandes Emerging Markets Value Fund, Brandes International Small Cap Equity Fund, Brandes Small Cap Value Fund, and Brandes Core Plus Fixed Income Fund (each a "Fund" and, collectively, the "Funds") be approved by the vote of a majority of the Board of Trustees of the Trust (the "Board"), including a majority of the Trustees who are not "interested persons," as that term is defined in the 1940 Act ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. It is the duty of the Board to request and evaluate, and the duty of the Adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the Investment Management Agreement.

At a meeting held on February 23-24, 2026, (the "Meeting"), the Board considered and approved the continuation of the Investment Management Agreement. The Meeting was held by videoconference, in reliance on a temporary exemptive order issued by the United States Securities and Exchange Commission (the "SEC"), in light of the novel coronavirus ("COVID-19") pandemic, permitting mutual fund boards of directors to approve advisory agreements at meetings held using remote communications technology, subject to certain conditions, including that the board ratify the approval at its next in-person meeting (the "Order"). The Board, including each of the Independent Trustees, met in person on May 18-19, 2026, and ratified its approval of the Investment Management Agreement, as well as all other agreements it had previously approved in reliance on the Order. The Board also received and reviewed a memorandum from counsel to the Funds regarding the Board's responsibilities in evaluating the Investment Management Agreement.

The Board determined that continuation of the Investment Management Agreement is in the best interests of the Funds and each Fund's shareholders in light of the services performed, fees charged and such other matters as the Trustees considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the Board's determinations to approve the renewal of the Investment Management Agreement are discussed separately below.

Prior to the Meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data relating to the following: (1) the nature, extent, and quality of services furnished by the Adviser, projections of the Adviser's costs of providing the services and possible economies of scale as and if the Funds grow larger, and whether and how the benefits of scale may be shared with the Funds; (2) the Funds' interest in having a financially strong investment manager capable of competing with other investment advisers and financial institutions in attracting and retaining high quality investment personnel and investigating and employing new investment techniques, and the need to provide staff capable of

Brandes Investment Partners

Basis for Trustees' Approval of Investment Advisory Agreement

administering a developing and expanding investment management business; (3) the risks assumed by the Adviser in complying with investment restrictions and applicable securities and tax laws, and its possible substantial liabilities to the Funds for failure to comply; (4) the volatility of the financial markets and thus of investment management fee income; (5) comparative expense ratios and management fees of competitive funds; (6) fall-out benefits to the Adviser and its affiliates, if any; and (7) the projected profitability of the Adviser from providing services to the Funds as and if the Funds grow.

The Board examined the nature, extent, and quality of services provided to the Funds by the Adviser. The Board considered the terms of the Investment Management Agreement, information and reports provided by the Adviser on its personnel and operations, and the Adviser's experience managing the assets of each Fund. The Board reviewed the Adviser's investment philosophy and portfolio construction process and the Adviser's compliance program, pending litigation, insurance coverage, business continuity program, and information security practices. Taking into account the personnel involved in servicing the Funds as well as the materials and services provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services provided by the Adviser.

The Board then considered the investment performance and expenses of the Funds. As part of this analysis, the Board reviewed an independent report prepared by FUSE Research Network, LLC (the "FUSE Report"). The FUSE Report consisted of comparisons of each Fund to (i) a certain number of funds with the same Morningstar investment category as each Fund, selected by FUSE, with similar pricing characteristics (each a "Peer Group"), (ii) a group of funds comprised of each Peer Group and all other funds with the same Morningstar investment category with similar pricing characteristics, excluding any outliers (each a "Peer Universe"), and (iii) the benchmarks of each Fund.

The Board compared each of the Funds to their respective Peer Group, Peer Universe, and benchmark.

The Board then considered the cost of services provided to each Fund and the profits realized by the Adviser. The Board reviewed each management fee paid by the Funds, the contractual expense limitations and the total operating expenses of each Fund. In considering economies of scale for the Funds, the Board considered marketing and distribution plans and capacity of the Funds. The Board concluded that the management fee was reasonable for each of the Funds.

The Board considered that the Adviser may derive fall-out financial or other benefits from its management of the Funds which may include, among other things, enhanced name recognition stemming from the management of the Funds.

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Basis for Trustees' Approval of Investment Advisory Agreement

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling, and each Trustee may have assigned different weights to the various factors considered.

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This report is intended for shareholders of the Brandes International Equity Fund, the Brandes Global Equity Fund, the Brandes Emerging Markets Value Fund, the Brandes International Small Cap Equity Fund, the Brandes Small Cap Value Fund, and the Brandes Core Plus Fixed Income Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Statements and other information herein are dated and are subject to change.