

ANNUAL
REPORT

INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

EMERGING MARKETS VALUE FUND

INTERNATIONAL SMALL CAP EQUITY FUND

SMALL CAP VALUE FUND

CORE PLUS FIXED INCOME FUND

Table of Contents

Letter to Shareholders and Performance Graphs	2
Introduction Letter.....	2
Brandes International Equity Fund.....	5
Brandes Global Equity Fund.....	11
Brandes Emerging Markets Value Fund.....	17
Brandes International Small Cap Equity Fund.....	23
Brandes Small Cap Value Fund.....	29
Brandes Core Plus Fixed Income Fund.....	35
Expense Example	42
Schedule of Investments	45
Brandes International Equity Fund.....	45
Brandes Global Equity Fund.....	48
Brandes Emerging Markets Value Fund.....	51
Brandes International Small Cap Equity Fund.....	56
Brandes Small Cap Value Fund.....	61
Brandes Core Plus Fixed Income Fund.....	64
Statements of Assets and Liabilities	70
Statements of Operations	72
Statements of Changes in Net Assets	74
Financial Highlights	78
Notes to Financial Statements	90
Report of Independent Registered Public Accounting Firm	112
Additional Information	114
Trustees and Officers Information	119

Dear Shareholders,

Since our founding in 1974, Brandes has employed a fundamental research-driven approach to investing that is rooted in the writings of Benjamin Graham. Important to what Graham espoused was the concept of a businesslike approach to investing and it likely goes without saying that businesses and industries evolve over time. Accordingly, our implementation of value investing has adapted over time to economies that have changed and business models that have evolved. Back when the world was dominated by industrial “metal benders,” the intrinsic value of a company was often closely correlated to the net assets captured on its balance sheet. However, as economies have evolved and technologies have advanced, accounting principles have not always kept up at the same pace. As the importance of intangible assets have increased over time, our valuation approaches have become more nuanced to better capture what is truly intrinsic value. In other words, our investment approach has evolved in order to ensure that it remains ‘most businesslike.’

Although valuation methodologies have progressed, some observers maintain a simplistic view of value managers and of Brandes—thinking that we are limited to buying companies trading at low Price-to-Book or Price-to-Earnings ratios in a very formulaic way. This simplistic view belies what’s really happening behind the scenes at Brandes. At our core, and as mentioned above, we are all about analyzing companies with a ‘businesslike’ mindset and determining their true intrinsic value. Accordingly, we don’t rely exclusively on screening for companies based on widely available basic financial metrics as those measures are easily captured quantitatively and their mispricings have largely been arbitrated away. We do, however, rely on thoughtful, fundamentally-driven research where we use multiple valuation techniques to triangulate around an estimate of intrinsic value. We have a diverse group of experienced analysts who work in a supportive team-based environment housed within an independently owned firm. At Brandes, it’s our people, our structure, and our decades of experience combined with a singular focus on getting to the true intrinsic value that defines what real value means to us.

Some examples of nuances involved when estimating intrinsic value include the following:

- Consideration of qualitative factors related to individual businesses and their industries. We spend a great deal of time analyzing and debating issues such as network effects, switching costs, R&D (research and development) productivity, and the persistence of earnings. Reversion to the mean has long been a tenet of value investing and while it may still be alive and well in many instances, its gravitational pull may not be as dependable as it once was for many industries. By analyzing companies one at a time, we’re able to consider whether reversion is likely in each specific case. For example, when Microsoft makes significant investments in R&D, we generally feel confident that they are skilled and scaled to likely earn an adequate return on that investment. In such cases, we may capitalize that R&D as an asset on the balance sheet and amortize it in the income statement to better match those investments with their potential future benefit. On the other hand, a company that is not on the leading edge,

lacks adequate scale, or does not have a track record of successful innovation may not earn an adequate return on its R&D ‘investment,’ suffer from “mean repulsion,” and never catch up.

- Recognition of the speed and intensity of disruption. Technological and competitive disruption has always been a part of value investing but the speed and intensity has grown over the recent past. A research driven approach can be in tune with whether the future is likely to look like the past. When disruption is anticipated, the market often reacts, and we can make a business-like assessment about whether the market has over or under reacted. As a hypothetical example, Amazon may make a declaration that it will enter a new industry and this will likely have market moving effects on incumbent industry participants. However, our experienced industry analysts and investment committees will thoughtfully evaluate whether the market’s reaction was appropriate or whether an opportunity exists.

- Ability to be nuanced when the market is indiscriminate. A recent example of this was at the beginning of the pandemic. The market was indiscriminate in selling economically sensitive companies and those with leveraged balance sheets. And while it’s true that there were many that did not have a strong enough financial position going into an economic downturn, a more careful analysis uncovered that some had been sold off despite their strong – and in some cases improving - competitive positions.

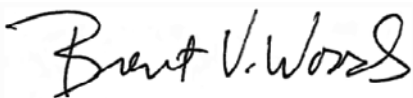
- Capacity to deal with cyclical businesses. Cyclical businesses often represent attractive opportunities for longer-term investors, as the market’s increasingly short-term orientation tends to extrapolate the current environment – good or bad. At Brandes, we evaluate cyclical businesses via “normalized” or mid-cycle earnings. We appreciate the best time to invest in a cyclical business may be when its P/E is optically elevated due to cyclically depressed earnings, and that it can be quite risky to invest in low P/E cyclical companies if those earnings are inflated due to a cyclical peak. The events over the past year have offered up both conditions, with traditional economically sensitive companies experiencing depressed earnings, while ‘work from home’ beneficiaries have been experiencing a surge in profitability due to the pandemic.

We contend that a simple passive approach would struggle to make the discernments described above. One could argue that a quantitative approach could build rules to deal with cyclical companies but each industry cycle can be different in length and even those can change over time as the industry consolidates, becomes more or less capital-disciplined, faces emerging technologies, and adapts to changing regulations.

At Brandes, we carefully developed and have gradually refined our research infrastructure to consistently deliver value portfolios that are built with a businesslike mindset. Our global sector analyst teams are deeply experienced and provide insights developed over multiple cycles throughout their careers.

Thank you,

Brandes Investment Partners



Price/Book: Price per share divided by book value per share.

Price/Earnings: Price per share divided by earnings per share.

Past performance is not a guarantee of future results. One cannot invest directly in an index.

This material is intended for informational purposes only. The information provided in this material should not be considered a recommendation to purchase or sell any particular security.

It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. Diversification does not assure a profit or protect against a loss in a declining market. International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility.

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Brandes International Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes International Equity Fund (Class I Shares) advanced 37.87% in the year ended September 30, 2021. During the same period, the MSCI EAFE Index advanced 25.73%.

The Fund benefited from the favorable environment for value stocks in general. Our outperformance relative to the benchmark was driven by holdings in cyclical sectors, such as industrials and energy, as well as several positions in the United Kingdom, France and emerging markets. Notable contributors included Brazilian regional jet manufacturer **Embraer** and Mexico-based **Cemex**, U.K.-based **WPP**, **BP**, **Barclays** and **Marks & Spencer**, as well as France-based **Publicis** and **Compagnie de Saint-Gobain**.

While defensive sectors have not performed as well as cyclical sectors this year, we saw significant positive contributions from our holdings in consumer staples, particularly within the food and staples retailing industry, as highlighted by our positions in **Wm Morrison** and **J Sainsbury**.

Wm Morrison's share price benefited from acquisition interests from private equity firms. In the second quarter of 2021, the company received and eventually rejected an acquisition bid from a private equity firm. After several rounds of increased offers from multiple bidders, Wm Morrison accepted a bid during the third quarter 2021 for 7 billion pounds, which represented an over 50% premium to its share price before takeover interest emerged in early June. We took advantage of the share-price increase to divest our position.

The bidding war for Morrison raised speculation around a bid for J Sainsbury, one of Morrison's rivals, and its shares were up over the past year as well.

In a relatively strong period for the Fund, only a few holdings declined. These included health care holdings **Grifols** (Spain) and **Takeda Pharmaceutical** (Japan), as well as China-based internet company **Alibaba**.

Alibaba's shares fell amid recent Chinese regulations aimed at reducing monopolistic behavior as well as controlling data security and systemic financial risks. The new regulatory measures include a heightened scrutiny on data-rich platform companies seeking to list overseas. At this juncture, we believe our investment in Alibaba does not present as much risk as implied by the market correction for several reasons:

1. The regulatory crackdown is not about banning variable interest entities (VIEs; used by large Chinese companies to access capital in the U.S.), as such a move would put many companies out of business and likely be extremely detrimental for the Chinese economy and capital markets. Instead, it focuses on data-rich companies (e.g., internet platform firms) and how to prevent them from listing overseas without being compliant with Chinese data security concerns.
2. Alibaba has a Hong Kong listing in addition to its ADR listing. In the event of an ADR delisting, investors can choose to convert to Hong Kong-listed shares.

Brandes International Equity Fund

3. Alibaba has already been fined for its anti-competitive behavior and Ant Financial, one of its subsidiaries, is undergoing business model changes to comply with the new fintech regulations. While there may be other pieces of regulation that could emerge, we believe much of Alibaba's headwinds have been already reflected in its market price.

Within the trailing twelve months ended September 30, 2021, the investment committee initiated positions in U.K. consumer household products company **Reckitt Benckiser** and Italian cement producer **Buzzi Unicem**, while divesting the aforementioned U.K.-based Wm Morrison.

Reckitt Benckiser is one of the world's largest fast moving consumer goods companies with a geographically diverse mix of consumer health franchises across both developed and emerging markets. Reckitt operates in three main business segments, namely consumer health, hygiene, and nutrition. The company markets its products under country-specific brand names, such as cleaning products Lysol in the United States and anti-septic Dettol in India.

Reckitt's shares have been essentially flat over the last five years as the company has underperformed its peers due to disappointing business growth. While its hygiene business has seen strong results over the last year, its consumer health business, which is largely focused on cough and cold relievers, has struggled given the mild flu and cold season in 2020.

The company brought in a new management team in 2019 with the goal of improving growth and margins. Unlike their peers that boast globally known brands, Reckitt's brands, while strong, are largely country specific. The new management team plans to enhance the company's brand recognition by expanding the geographic reach of several of its country-specific brands. For example, it introduced Dettol and Lysol in more than 40 new markets last year to capitalize on the hygiene boom during the pandemic. Coming out of the pandemic, Reckitt is well positioned, in our opinion, to be a strong player in the professional hygiene business segment, as it can partner with transportation and hospitality companies, as well as sport event organizers to secure long-term hygiene service contracts. Based on our analysis, Reckitt's end markets will likely grow close to global GDP (gross domestic product) over the long run, and the company has historically had decent pricing power to pass any rising input costs on to consumers. At its current valuation and given its turnaround potential, we believe Reckitt offers an attractive investment opportunity.

Overall, the Brandes International Equity Fund continues to exhibit more attractive valuations, in our view, than the MSCI EAFE Index, with lower price-to-earnings, price-to-book and price-to-cash flow, as well as a higher dividend yield as of September 30. Many of our holdings also share what we consider appealing attributes, namely solid balance sheets, compelling growth prospects and strong free cash flow.

From a sector perspective, we held our key exposures to communication services, health care, energy and consumer staples, while maintaining significantly lower allocations to technology and industrials than the benchmark. Geographically, we continued to have overweight positions in the United Kingdom, France and emerging

Brandes International Equity Fund

markets, and underweight positions in Australia and Japan. While our investment decisions are based on company-by-company analysis and not dependent on any index's compositions, we believe the differences between the Fund and the benchmark continue to make the Fund an intelligent complement to index-tracking or growth-oriented alternatives.

We believe the Fund is well positioned in the current environment given a variety of potential tailwinds, including:

- a possible increase in inflation and interest rates, which has historically benefited value stocks and the Fund; and
- a likely pickup in economic growth, which should benefit the earnings growth of our holdings.

Additionally, following their strong relative performance this year, value stocks continue to trade within the least expensive decile relative to growth stocks (MSCI EAFE Value vs. MSCI EAFE Growth; based on price-to-earnings, price-to-book, EV/EBITDA, EV/Sales). This indicates to us that there is still plenty of room for improvement when it comes to value's return potential. Given our historical tendency to do even better than the value index whenever it outperformed the benchmark, combined with the prospects of earnings recoveries for value-oriented companies, we believe the Brandes International Equity Funds are well positioned for long-term return potential.

Thank you for the trust you have placed in us.

Sincerely yours,

The Brandes International Large-Cap Investment Committee
Brandes Investment Trust

Enterprise Value (EV): Market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

Enterprise Value/EBITDA: Enterprise value divided by earnings before interest, taxes, depreciation and amortization.

Enterprise Value/Sales (EV/S): Enterprise value divided by total company sales.

Price/Book (P/B): Price per share divided by book value per share.

Price/Earnings (P/E): Price per share divided by earnings per share.

Free Cash Flow: Total cash flow from operations less capital expenditures.

Dividend Yield: Dividends per share divided by price per share.

Price/Cash Flow (P/CF): Price per share divided by cash flow per share.

Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign

Brandes International Equity Fund

securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

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Must be preceded or accompanied by a prospectus.

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Index Guide

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

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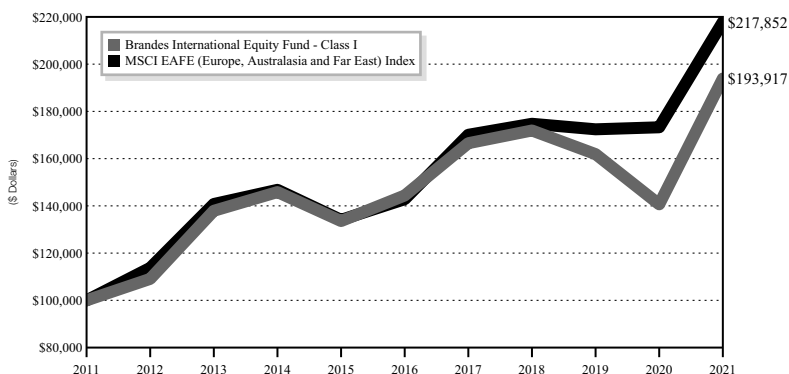
One cannot invest directly in an index.

The Brandes International Equity Fund is distributed by ALPS Distributors, Inc.

Brandes International Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes International Equity Fund – Class I from September 30, 2011 to September 30, 2021 with the value of such an investment in the MSCI EAFE (Europe, Australasia and Far East) Index for the same period.

Value of \$100,000 Investment vs MSCI EAFE (Europe, Australasia and Far East) Index (Unaudited)



Average Annual Total Return Periods Ended September 30, 2021

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
Brandes International Equity Fund					
Class A *	37.55%	3.82%	5.83%	6.62%	7.27%
Class A *(with maximum sales charge).....	29.69%	1.79%	4.58%	6.00%	7.02%
Class C *	36.90%	3.15%	5.10%	5.86%	6.47%
Class C *(with maximum sales charge).....	35.90%	3.15%	5.10%	5.86%	6.47%
Class I	37.87%	4.10%	6.08%	6.85%	7.51%
Class R6*	38.03%	4.20%	6.21%	6.96%	7.59%
MSCI EAFE (Europe, Australasia and Far East) Index	25.73%	7.62%	8.81%	8.10%	5.21%

⁽¹⁾ The inception date is January 2, 1997.

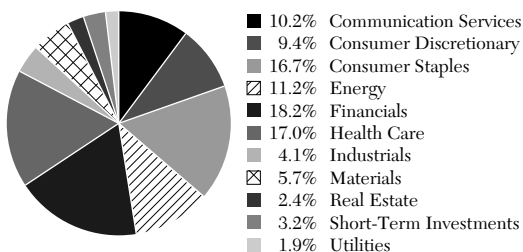
* Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. Performance shown prior to February 1, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

Brandes International Equity Fund

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Brandes Investment Partners, L.P., the Advisor, has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2021 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC.

Brandes Global Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes Global Equity Fund (Class I Shares) increased 42.67% in the trailing twelve months ended September 30, 2021. During the same period, the MSCI World Index increased 28.82% and the MSCI World Value Index increased 31.66%.

The outperformance of the value style overall has been a tailwind for the Fund over the last year. Returns were driven mainly by holdings in the traditionally cyclical sectors, such as industrials and financials. This was represented by our stakes in Brazilian aircraft manufacturer **Embraer**, which rose approximately 280%, and U.S. bank **Wells Fargo**, which was up by approximately 100%. From a regional standpoint, several European companies aided returns, including the Austrian bank **Erste Group**, France-based media company **Publicis** and Finnish communications equipment maker **Nokia**. Furthermore, holdings in the U.S., notably **Bank of America**, insurer **AIG**, **HCA Healthcare** and flooring manufacturer **Mohawk Industries**, performed well.

While cyclicals did well, our consumer staples and health care investments were also contributors. Although both sectors underperformed the general market (represented by the MSCI World Index), the value of our shares in food and staples retailing and health care providers and services appreciated significantly. Grocer **Wm Morrison**, based in the U.K., benefited from acquisition interests from private equity firms. In the second quarter of 2021, the company received and eventually rejected an acquisition bid from a private equity firm. After several rounds of increased offers from multiple bidders, Wm Morrison accepted a bid during the third quarter for 7 billion pounds, which represented an over 50% premium to its share price before takeover interest emerged in early June. We took advantage of the share-price increase to divest our position.

Meanwhile, several emerging markets-based organizations detracted from returns in the period, led by electric utility **Enel Chile**, as well as China-based **Gree Electric Appliances** and technology company **Alibaba**.

Alibaba, a new purchase during the past year, declined amid recent Chinese regulations aimed at reducing monopolistic behavior as well as controlling data security and systemic financial risks. The new regulatory measures include a heightened scrutiny on data-rich platform companies seeking to list overseas. At this juncture, we believe our investment in Alibaba does not present as much risk as implied by the market correction for several reasons:

1. The regulatory crackdown is not about banning variable interest entities (VIEs; used by large Chinese companies to access capital in the U.S.), as such a move would put many companies out of business and likely be extremely detrimental for the Chinese economy and capital markets. Instead, it focuses on data-rich companies (e.g., internet platform firms) and how to prevent them from listing overseas without being compliant with Chinese data security concerns.
2. Alibaba has a Hong Kong listing in addition to its ADR listing. In the event of an ADR delisting, investors can choose to convert to Hong Kong-listed shares.

Brandes Global Equity Fund

3. Alibaba has already been fined for its anti-competitive behavior and Ant Financial, one of its subsidiaries, is undergoing business model changes to comply with the new fintech regulations. While there may be other pieces of regulation that could emerge, we believe much of Alibaba's headwinds has been already reflected in its market price.

During the period, the investment team initiated a new position in U.S. financial services processing company **Fiserv**.

Fiserv is a leading provider of payment and financial services technology for merchants worldwide, including governments and companies, as well as financial institutions such as banks and credit unions. Fiserv has a strong market position in each of its three key business segments after its recent merger with First Data, a leading payment processing company. Fiserv's main lines of business are:

- *Merchant acceptance*—provides merchants with a wide range of products and services, including the means to accept payments through equipment, underwriting and transaction processing.
- *Financial technology*—provides financial institutions with technology solutions, such as back-end payment processing, to run their businesses.
- *Payments and network*—provides products and services, such as outsourced information technology (IT) software to process digital payment transactions.

Fiserv's share price declined recently in part because private equity firm KKR (which held a major portion of First Data) sold some of its stake. This share price weakness caused Fiserv to trade at what we believe is an attractive valuation and we therefore acquired its stock. We think the company should benefit from the U.S. economy's reopening and from its strong market position, especially because Fiserv's small and medium-sized business customers may enjoy a recovery in sales. We also expect Fiserv's margin expansion to continue as a result of synergies gained from its merger and integration with First Data. We believe Fiserv is well positioned for the long term given the trend toward increased bank outsourcing of payment transactions, including debit- and credit-card processing, as well as consumer preference for cash-to-card conversion.

Overall, we believe the Fund could continue to benefit from a potential value resurgence and is well positioned to gain from potential tailwinds, including:

- a possible increase in inflation and interest rates, which has historically benefitted value stocks and our Fund; and
- a pickup in economic growth, which will likely benefit the earnings growth of our holdings.

Additionally, value stocks (represented by MSCI World Value) trade at among the most attractive valuation levels relative to growth (represented by MSCI World Growth) since the inception of the style indices. Following their strong relative performance over the past year, value stocks continue to trade within the least-expensive decile relative to growth stocks (based on price-to-earnings, price-to-book, EV/EBITDA, EV/Sales). This indicates to us that there is still ample opportunity for improvement when it comes to value's return potential.

Brandes Global Equity Fund

At the end of September, the Fund's largest country weights were in the United States (although still a significant underweight) and the United Kingdom. Relative to the benchmark, we remained overweight in France and emerging markets, and underweight in Japan. From a sector perspective, the Fund held its key overweights in financials, health care and energy, while maintaining a large underweight to technology companies. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

We believe the differences between the Fund and the broader market continue to make the Fund an intelligent complement to index-tracking or growth-oriented alternatives. Moreover, many of the Fund's holdings, in our opinion, feature strong balance sheets, compelling prospects and strong free cash flow. We remain excited about the Fund's potential and thank you for the trust you have placed in us.

Sincerely yours,
The Brandes Global Large-Cap Investment Committee
Brandes Investment Trust

Enterprise Value: Market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Free Cash Flow: Total cash flow from operations less capital expenditures.

Price/Book (P/B): Price per share divided by book value per share.

Price/Earnings (P/E): Price per share divided by earnings per share.

Enterprise Value (EV): Market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Enterprise Value/EBITDA: Enterprise value divided by earnings before interest, taxes, depreciation and amortization.

Enterprise Value/Sales (EV/S): Enterprise value divided by total company sales.

The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Brandes Global Equity Fund

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Index Guide

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The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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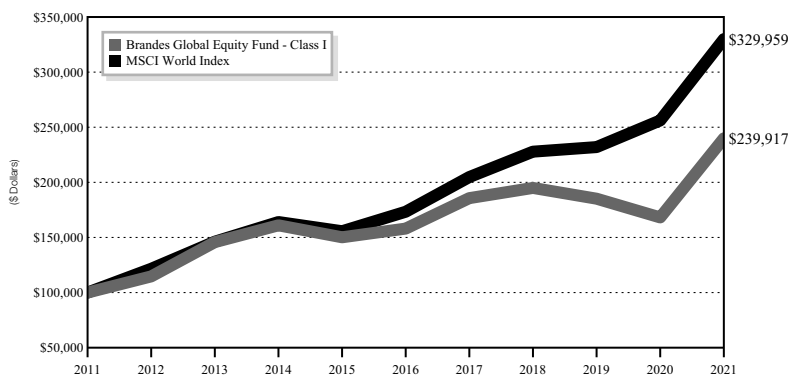
One cannot invest directly in an index.

The Brandes Global Equity Fund is distributed by ALPS Distributors, Inc.

Brandes Global Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Global Equity Fund – Class I from September 30, 2011 to September 30, 2021 with the value of such an investment in the MSCI World Index for the same period.

Value of \$100,000 Investment vs MSCI World Index (Unaudited)



**Average Annual Total Return
Periods Ended September 30, 2021**

	One Year	Three Years	Five Years	Ten Years	Since Inception⁽¹⁾
Brandes Global Equity Fund					
Class A [*]	42.30%	6.91%	8.43%	8.87%	7.14%
Class A [*] (with maximum sales charge)	34.10%	4.82%	7.16%	8.23%	6.66%
Class C [*]	41.21%	6.11%	7.62%	8.07%	6.33%
Class C [*] (with maximum sales charge)	40.22%	6.11%	7.62%	8.07%	6.33%
Class I	42.67%	7.16%	8.71%	9.15%	7.39%
MSCI World Index	28.82%	13.14%	13.74%	12.68%	10.43%

⁽¹⁾ The inception date is October 6, 2008.

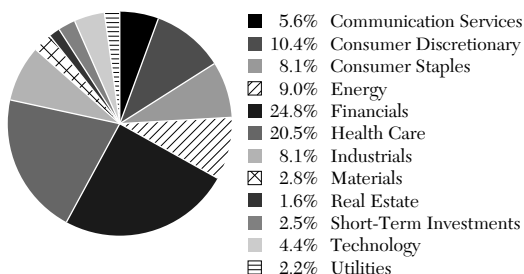
^{*} Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses.

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Brandes Global Equity Fund

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Brandes Investment Partners, L.P., the Advisor, has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2021 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC.

Brandes Emerging Markets Value Fund

Dear Fellow Investor,

The net asset value of the Brandes Emerging Markets Value Fund (Class I Shares) increased 24.71% in the year ended September 30, 2021. During the same period, the MSCI Emerging Markets Index increased 18.20%.

Performance over the last year was led by portfolio holdings in cyclical and economically sensitive sectors such as industrials, financials, energy, and materials. Notable contributors included Brazilian regional jet manufacturer **Embraer**, Mexico-based **Cemex**, South Korean metals and mining company **POSCO**, as well as the Russian oil and gas producer **Surgutneftegas**. Select communication services holdings such as **Indus Towers** and **Zee Entertainment Services**, both based in India, performed well. Additionally, while our consumer discretionary holdings declined on an absolute basis, they performed better than the benchmark's constituents in that sector, thus aiding relative returns.

Our underweight allocation to China helped relative returns. However, a few holdings there declined, including **Ping An Insurance**, **Gree Electric** and **Alibaba**.

The recent spate of regulations by the Chinese government and the resulting poor investor sentiment caused a selloff of Chinese equities in the third quarter 2021. In terms of timing, the second half of 2021 marks a period in which China's policymakers can afford to shift its focus from economic growth—as it is likely to be relatively strong—to the regulatory environment for its corporate sector. The new regulations affect a variety of industries and are centered around:

- Equal access to education (e.g., new rules for after-school tutoring), lowering cost burden for parents to facilitate the three-child policy (with an emphasis on social equality);
- Worker and labor protection (e.g., delivery employees);
- Anti-monopoly (e.g., regulations for internet companies);
- Data security (e.g., increased scrutiny of overseas listings; and
- Containing financial risks (e.g., limiting leverage among real estate developers).

Through the new regulations, the government has emphasized its goal of “common prosperity” and seeks to defend the broader population's interests against big businesses, wealthy entrepreneurs, and foreign capital. There is an element of not wanting to breed large, monopolistic businesses that are too big to fail, too big to regulate or too big to obey. We are cognizant of the potential impacts of the regulations on individual companies and have recently conducted reviews on our Chinese holdings that we believe are most sensitive to regulatory risks. While we cannot predict whether the Chinese government will issue further regulatory actions, we do not think panic selling across the board is prudent. On the contrary, we believe the indiscriminate price correction of Chinese stocks represents an opportunity to selectively add to our China exposure, as highlighted by our increased allocation to Alibaba and our purchase of **Midea Group**.

Brands Emerging Markets Value Fund

Beyond holdings in China, electric utility holding **Enel Chile** weighed on returns. Furthermore, our exposure to technology (in terms of underweight position and holdings) hurt relative performance, as did our underweights to India and Taiwan.

Select activity in the period included the purchase of South Korean memory storage supplier **SK Hynix**, and China-based **Wens Foodstuffs Group** and **Midea Group**.

A dominant player in the global memory storage devices market, SK Hynix holds a strong footing in both DRAM (i.e., temporary memory storage commonly used in personal computers, servers, mobile devices) and NAND flash (i.e., permanent memory storage used primarily in mobile devices) memory market segments. While we have owned Hynix's peer Samsung for several years, this was the first time we purchased Hynix's shares. Historically, Hynix's technology and scale disadvantage meant it was unable to create value through a cycle, with its profits and stock price declining 50-80% from peak-to-trough. However, the operating landscape for Hynix has improved over the last decade as the industry has consolidated to three major players (Samsung, Hynix and Micron Group). This development, coupled with Hynix's success in making its technology more competitive, has allowed the company to generate through-cycle returns above its cost of capital. While SK Hynix's business remains highly capital intensive and may still generate negative free cash flows during demand downturns, we believe its overall risk/reward profile has materially improved.

Furthermore, the company should, in our opinion, benefit from several secular trends in technology, including cloud computing, artificial intelligence, 5G, and autonomous computing, all of which will likely trigger a spike in the demand for both DRAM and NAND flash. Additionally, over the past 20 years, the memory storage sub-industry has enjoyed faster growth in revenues than the overall semiconductor industry. As such, we would expect Hynix to grow at a rate slightly greater than the estimated global GDP (gross domestic product) going forward. Given its valuations and growth potential, Hynix offers an appealing value opportunity to us.

Midea is a leading manufacturer of heating, ventilation and air-conditioning (HVAC) systems and consumer appliances. In its efforts to become a global technology leader, the company has been expanding into robotics, industrial automation systems and digital businesses. Midea is a direct competitor of another current Fund holding, China-based **Gree Electric**, although Midea has a more diversified product mix.

Following the significant disruption caused by COVID-19, China's air-conditioning and home appliance industry is expected to see a meaningful increase in upgrade and replacement demand. In our view, Midea, along with Gree, is well positioned to benefit from this potential recovery given its leading position in various segments and its deep portfolio of innovative products. The company's heavy investments in robotics and production automation systems may also provide upside potential on the back of an aging population, labor force shortages and rising labor costs in China. Moreover, we value Midea's transparency and its strong net cash balance sheet, as well as its demonstrated willingness to return capital to shareholders through dividends and share buybacks. We believe that the near-term concerns about raw material costs and consumer demand have been more than accounted for in Midea's share price, and that

Brandes Emerging Markets Value Fund

the stock represents an opportunity to invest in a high-quality business at an attractive valuation level.

As of September 30, the Brandes Emerging Markets Value Fund held large sector overweights in real estate (note that we do not own any China-based real estate holdings), communication services and consumer staples, while maintaining key underweights to technology and materials. From a country perspective, even though Chinese companies made up our largest allocation, we were still significantly underweight relative to MSCI Emerging Markets Index. We also had a lower weighting to Taiwanese companies than the benchmark, while maintaining overweights to businesses in Mexico, Russia and Indonesia. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

We believe the Fund is well positioned to benefit from potential tailwinds in emerging markets, including:

- A potential for a multi-year upcycle for cyclical companies (e.g., those in energy and financials) led by both supply constraints and increased demand (not just sentiment-driven as in the early stage of the value stocks' recovery); and
- Normalization of economic activity in select emerging countries where the Fund has meaningful exposure, including Latin America and Southeast Asia.

We remain excited about the prospects of the Brandes Emerging Markets Value Fund and thank you for your continued trust.

Sincerely yours,

The Brandes Emerging Markets Investment Committee
Brandes Investment Trust

Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging markets involve greater risk and volatility than more developed markets. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Brandes Emerging Markets Value Fund

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Must be preceded or accompanied by a prospectus.

Past performance is not a guarantee of future results.

Index Guide

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

Net Cash: Total cash minus total debt.

Free Cash Flow: Total cash flow from operations less capital expenditures.

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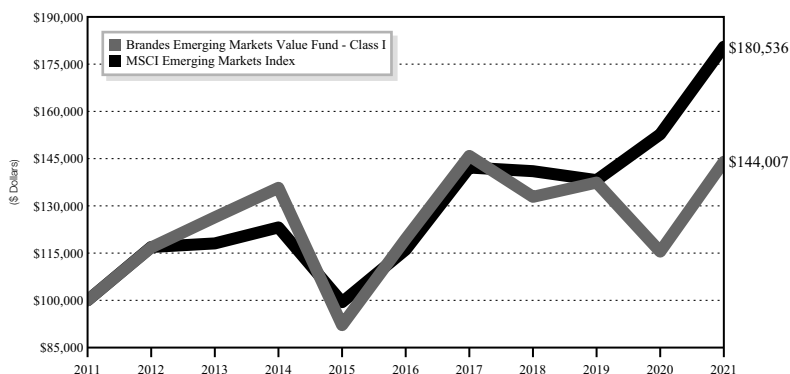
One cannot invest directly in an index.

The Brandes Emerging Markets Value Fund is distributed by ALPS Distributors, Inc.

Brandes Emerging Markets Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Emerging Markets Value Fund – Class I from September 30, 2011 to September 30, 2021 with the value of such an investment in the MSCI Emerging Markets Index for the same period.

Value of \$100,000 Investment vs MSCI Emerging Markets Index (Unaudited)



Average Annual Total Return Periods Ended September 30, 2021^o

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception⁽¹⁾</u>
Brandes Emerging Markets Value Fund					
Class A	24.41%	2.47%	3.58%	3.47%	6.51%
Class A (with maximum sales charge).....	17.25%	0.47%	2.36%	2.86%	6.27%
Class C ^{**}	24.01%	1.87%	2.90%	2.75%	5.71%
Class C ^{**} (with maximum sales charge).....	23.01%	1.87%	2.90%	2.75%	5.71%
Class I	24.71%	2.72%	3.80%	3.71%	6.74%
Class R6 ^{**}	24.74%	2.83%	3.99%	3.83%	6.82%
MSCI Emerging Markets Index	18.20%	8.86%	9.23%	6.09%	6.42%

⁽¹⁾ The inception date is August 20, 1996.

^o Prior to January 31, 2011, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes Emerging Markets Value Fund. The performance information shown for the Class I shares for periods before January 31, 2011 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to January 31, 2011 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC.

Brandes Emerging Markets Value Fund

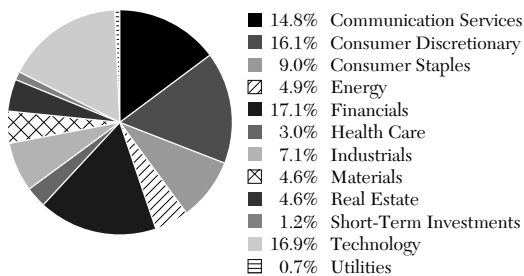
The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares. The private investment fund was not registered under the Investment Company Act of 1940 (“1940 Act”) and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

°° Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. Performance shown prior to July 11, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Brandes Investment Partners, L.P., the Advisor, has a fee waiver arrangement in place to limit the Fund’s annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2021 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC.

Brandes International Small Cap Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes International Small Cap Equity Fund (Class I Shares) advanced 52.15% in the year ended September 30, 2021. During the same period, the S&P Developed Ex-U.S. SmallCap Index advanced 29.46%.

Performance over the last year was led by portfolio holdings in cyclical or economically sensitive industries such as industrials and financials. While consumer staples represented the weakest-performing sector within the benchmark, our holdings there did very well and contributed strongly to both absolute and relative returns. From a country standpoint, the Fund benefited from holdings in the United Kingdom, Brazil and Ireland the most. Notable contributors included Brazilian regional jet manufacturer **Embraer**, U.K. facilities management firm **Mitie Group** and Canadian uranium company **Cameco**. Ireland-based bank AIB Group, China-based payment services provider **PAX Global Technology** and U.K.-based grocer **Wm Morrison** also lifted returns.

Wm Morrison's share price benefited from acquisition interests from private equity firms. In the second quarter of 2021, the firm received and eventually rejected an acquisition bid from a private equity firm. After several rounds of increased offers from multiple bidders, Wm Morrison accepted a bid in the third quarter for 7 billion pounds, which represented an over 50% premium to its share price before takeover interest emerged in early June. We took advantage of the share-price increase to divest our position and reallocate capital to what we consider more attractive investment opportunities.

Yellow Cake, along with our other uranium-related holdings, **Cameco** and **Sprott Physical Uranium Trust** (shares of Uranium Participation Corporation were converted into units of Sprott in the third quarter 2021), benefited from the uranium price surging to its highest level since 2015. We maintain allocations to all three companies due to our continued favorable view of a uranium price normalization as the global supply/demand imbalance works toward its long-term equilibrium.

In a relatively strong period for the Fund, only a few holdings declined. Select companies domiciled in China, Chile and Japan that declined over the trailing twelve months through September 30, 2021 included **China Yuchai International Limited** (machinery), **Enel Chile SA** (electric utilities) and Japan-based **Kyushu Financial Group, Inc.** (banks).

Portfolio activity in the period included the small-cap investment committee's purchases of Turkish **Ulker Biskuvi Sanayi** and Japan-based **Koatsu Gas Kogyo**.

Ulker is a branded confectionery maker with 100% of its operating footprint in emerging markets. Given its significant presence in Turkey, the company is exposed to the macro and geopolitical risks that have plagued the country in the last several years.

Ulker has been doing a decent job managing its costs to offset the weak macro environment in Turkey. However, sharply rising input prices, especially for palm oil and packaging, has started to meaningfully impact Ulker's margins as intensifying

Brandes International Small Cap Equity Fund

competition in certain sales channels has made it difficult to pass on the cost inflation to customers. On the demand side, the pandemic has weighed on Ulker's revenues, partly because schools have been closed for over a year in Turkey and Saudi Arabia, two markets that provide relatively high margins. Furthermore, the weakness of the Turkish lira and the overhang related to the debt restructuring of Ulker's parent company Yildiz amplified the headwinds faced by the company.

In our opinion, these risks are mostly temporary in nature and have been more than accounted for in Ulker's depressed share price. The company has a history of passing through inflationary cost pressure via pricing and pack-sizing initiatives, and we believe volumes will improve as pandemic-related consumption pressures alleviate. In addition, Ulker's relatively strong balance sheet should give the company the financial flexibility needed to navigate these short-term uncertainties, and its growing international business should provide diversification benefits against its Turkish lira exposure (e.g., through exposure to U.S. dollar-pegged currencies such as the Saudi riyal). With the company trading at just 40% of its 10-year average EV/EBITDA, Ulker represents a compelling investment opportunity to us.

Other major activity included the full sell of Wm Morrison, as we discussed above, as well as Italian machinery company **Danieli & C. Officine Meccaniche** and U.K. security services provider **G4S**.

G4S is the world's largest security services provider, with over 500,000 employees in more than 80 countries. The company generates more than half of its revenue from Europe and North America but has a strong presence in emerging markets, which represent one-third of its business. When we first bought the stock in 2018, G4S was in the midst of a major restructuring. The company had failed to deliver on some large contracts, and deteriorating business performance had forced it to raise equity capital a few years prior. In the last several years, G4S reduced net debt by 40% through a combination of asset sales and better cash-flow generation. Moreover, the company's operating margin has recovered in the past year, and it appeared the major restructuring was finally bearing fruit.

Despite this progress, the share price declined in the first half of 2020, prompting rival GardaWorld to approach G4S with an acquisition offer. The offer was rejected, but it led to a competitive bidding process for G4S. In early December 2020, the board of directors agreed to accept a bid from Allied Universal and the share price appreciated beyond the acquisition price on the announcement as many investors were hoping that GardaWorld would make a counteroffer. Ultimately, GardaWorld did not increase its bid and an adequate number of shareholders approved the offer from Allied Universal in March 2021.

Given the strong performance of our positions in the United Kingdom, coupled with a few acquisitions of our holdings there, our U.K. allocation has declined materially. Nevertheless, the country continued to represent the Fund's second-largest exposure, next to Japan. The decrease of our weighting to U.K. companies has been partially

Brandes International Small Cap Equity Fund

offset by an increased exposure to emerging markets businesses, which in aggregate approached the Fund's maximum allocation of 30% as of September 30.

From a sector standpoint, the Brandes International Small Cap Equity Fund held its largest weights in industrials (although underweight relative to the benchmark), consumer staples and financials. It maintained its key underweights to technology and materials. Please note that while macro conditions are considered when we determine valuation estimates for individual companies, our country and industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

We remain excited about the prospects of the Brandes International Small Cap Equity Fund and appreciate your continued trust.

Sincerely yours,
The Brandes Small-Cap Investment Committee
Brandes Investment Trust

Enterprise Value (EV): Market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Enterprise Value/EBITDA: Enterprise value divided by earnings before interest, taxes, depreciation and amortization.

Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

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Brandes International Small Cap Equity Fund

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Index Guide

The S&P Developed Ex-U.S. SmallCap Index with net dividends measures the equity performance of small-capitalization companies from developed markets excluding the United States. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The S&P Developed Ex-US SmallCap Value Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

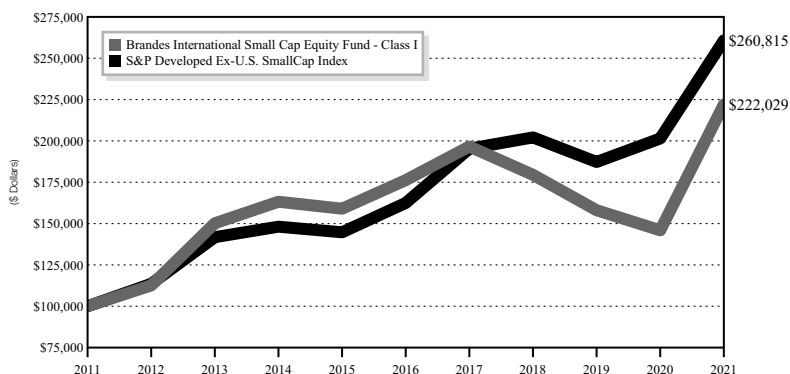
One cannot invest directly in an index.

The Brandes International Small Cap Equity Fund is distributed by ALPS Distributors, Inc.

Brandes International Small Cap Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes International Small Cap Fund – Class I from September 30, 2011 to September 30, 2021 with the value of such an investment in the S&P Developed Ex-U.S. SmallCap Index for the same period.

Value of \$100,000 Investment vs S&P Developed Ex-U.S. SmallCap Index (Unaudited)



Average Annual Total Return Periods Ended September 30, 2021*

One Year	Three Years	Five Years	Ten Years	Since Inception ⁽¹⁾
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Brandes International Small Cap Equity Fund

Class A	51.91%	7.14%	4.52%	8.08%	8.82%
Class A (with maximum sales charge).....	43.18%	5.05%	3.29%	7.44%	8.57%
Class C**	51.52%	6.52%	3.86%	7.33%	8.03%
Class C**(with maximum sales charge).....	50.52%	6.52%	3.86%	7.33%	8.03%
Class I	52.15%	7.34%	4.73%	8.30%	9.08%
Class R6**	52.39%	7.48%	4.84%	8.39%	9.14%

S&P Developed Ex-U.S. SmallCap Index

Index	29.46%	8.87%	9.93%	10.06%	7.23%
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⁽¹⁾ The inception date is August 19, 1996.

* Prior to February 1, 2012, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes International Small Cap Fund. The performance information shown for the Class I shares for periods before February 1, 2012 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to February 1, 2012 is based on

Brandes International Small Cap Equity Fund

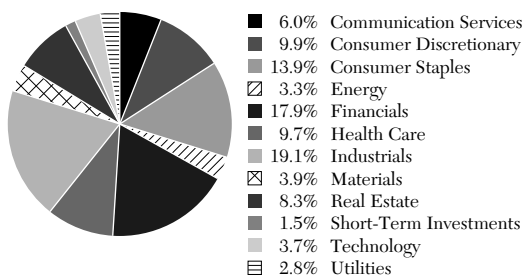
a calculation method that is different from the standardized calculation method prescribed by the SEC. The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares. The private investment fund was not registered under the Investment Company Act of 1940 (“1940 Act”) and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

- °° Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. Performance shown prior to June 27, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

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Sector Allocation as a Percentage of Total Investments as of September 30, 2021 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC.

Brandes Small Cap Value Fund

Dear Fellow Investor,

The net asset value of the Brandes Small Cap Value Fund (Class I Shares) increased 58.09% in the year ended September 30, 2021. During the same period, the Russell 2000 Index increased 47.68%.

Returns were driven by holdings in more cyclical or economically sensitive sectors, including industrials (e.g., **Embraer**), energy (e.g., **Chesapeake Energy**, **Helmerich & Payne**) and financials (e.g., **American National Group**).

Certain health care investments were also meaningful contributors, namely **Triple-S Management** and **Eagle Pharmaceuticals**, as well as **Prestige Consumer Healthcare**. Shares of Triple-S Management rose significantly in the third quarter 2021 after the Puerto Rico-based health care services provider announced an agreement to be acquired by GuideWell Mutual Holdings Corp in a deal valued at \$900 million.

Underweights to real estate and consumer discretionary companies hurt relative returns. At the stock level, detractors included biotech firm PDL BioPharma, Inc. and medical equipment supplier Invacare Corporation. Cash also weighed on relative results in a strong up market.

During the trailing twelve-month period, the small-cap investment committee initiated positions in a number of companies, including **Moog Inc.**, **Premier** and **Mednax**.

Moog is a U.S.-based engineering company that produces mission-critical motion control components and systems for a wide variety of commercial and defense customers. The company's core products (actuators and slip rings) convert energy into mechanical force, which in turn create physical movement that directs a piece of machinery. Moog's actuators and slip rings can be found on commercial and military aircraft (flaps and rotors), satellites, automated weapons systems, missiles, industrial metal presses, oil and gas exploration equipment, and medical device pumps.

The opportunity in Moog is likely a consequence of COVID-19, which pressured many of Moog's commercial end markets (~50% of pre-pandemic sales). The impact was particularly felt in its commercial aerospace segment (~20% of pre-pandemic sales), which has high exposure to widebody commercial aircraft production and international passenger traffic. Despite these short-term challenges, Moog's business fundamentals remained relatively resilient thanks to its robust defense portfolio and its non-unionized work force. The company is well-diversified across several end markets, defense platforms, and aftermarket services. We believe this variety helps mitigate revenue cyclicality.

Premier is one of the largest Group Purchasing Organizations (GPOs) in the United States and competes in three main segments: group purchasing, product procurement, as well as services and support. Initially owned by its clients, which

Brandes Small Cap Value Fund

include major hospitals, health systems, and other health care organizations, the company made its initial public offering (IPO) in 2013. By aggregating the buying power of its clients, Premier boasts significant bargaining power and can secure a guaranteed low price for its customer groups. Its clients do not have to procure at the negotiated price. But if they do, the suppliers pay Premier an administrative fee of 1-3% of the purchase price, while Premier returns ~40-50% of the received administrative fee to its clients as part of their profit-sharing agreement.

We believe the pandemic and the potential for health care reform provided a buying opportunity in Premier as it is expected to have slower growth for a few years due to lower capital expenditure (capex) appetite from hospitals and other providers. Premier is well positioned to weather this period given its healthy balance sheet and an asset-light business model. Longer-term, Premier operates a fee-based business that has historically generated meaningful free cash flow, with exposure to growing health care spending and has a large customer base that can be leveraged.

Mednax is a physician services company that offers services to women's and children's specialty units in hospitals. Following pressure from Starboard (which owns ~10% of Mednax) for its lagging margins and poor overall performance, the company recently divested its anesthesiology and radiology units; the segments sold contributed \$1.265 billion (36% of total revenues) and \$492 million (14%) of revenue in 2019, respectively.

Mednax has now reverted to its roots and provides mainly neonatology (~85% of post-divestiture revenues), maternal-fetal medicine (MFM) services and pediatric cardiology. The company's long-term strategy is to increase its share in the neonatal segment, while expanding peripheral businesses, such as MFM and pediatrics, that are synergistic to its sales efforts. In neonatology, Mednax currently has ~25% market share, up from 18.4% in 2011. It is also the largest national women's and children's provider group and is 10x bigger than its closest peer.

Mednax differs from a typical staffing/placement company because it buys physician practices and hospital contracts in exchange for providing reimbursement negotiations, staffing, professional liability protection, and compliance with regulations. It thereby realizes economies of scale as the administrative functions it oversees can cover more clinicians: this grants it bargaining power with hospital and physicians.

The business's key value drivers are its contracts with hospitals and the staffing of hospital specialty units with physicians. Traditionally, hospitals staff these units through local physician groups, which leads to administrative burdens. Mednax's strategy is to add value by managing the operational side, providing staffing and optimizing systems with data analytics. It charges administrative fees to its hospital partners and seeks to profit from margin growth opportunities through improved efficiency in physician practices.

Brandes Small Cap Value Fund

Mednax's operating performance has been poor over the past five years as margins declined to 11.6% in 2019 from 22.3% in 2010, mainly due to the anesthesiology business which it recently sold off. The core women's and children's business was also negatively affected by a decline in birth rates, a lower percentage of revenue from the high margin neonatology business, and wage inflation outpacing reimbursement. With these recent divestments, Mednax is targeting long-term revenue growth of 6% and "high-teens" margins.

The restructuring following the sale of its anesthesiology and radiology businesses in 2020 has made Mednax's balance sheet more manageable. We believe the company offers a regrowth story—focused on its core children and women's health business—that is underappreciated by the market.

Given the strong share price performances for many of the portfolio holdings in the period, sales activity was elevated. We sold a number of securities after they appreciated to our intrinsic value estimates, including Florida-based land developer **St. Joe**, machinery business **Greenbrier Companies**, and international aerospace and defense company **Textron**. Other sales included global office staffing company **Kelly Services**, food products business **Sanderson Farms**, motorcycle manufacturer **Harley-Davidson** and media company **Scholastic**. And in the most recent third quarter of 2021, we exited our positions in health care technology company **Change Healthcare** and watch company **Movado Group**.

At the end of September, the Fund's largest sector weights were in industrials and health care. From an industry standpoint, aerospace & defense and insurance remained the largest allocations. We continue to find value potential in more cyclically oriented sectors, such as energy, while being underweight to consumer discretionary and information technology. While macro conditions are considered when we determine valuation estimates for individual companies, our industry weightings are a by-product of bottom-up stock selection, not the result of top-down observations.

In our opinion, the differences between the Brandes Small Cap Value Fund and the broader market continue to make the Fund an attractive complement to other small-cap offerings. The Fund exhibits lower valuations than the Russell 2000 Index. We believe our holdings have strong balance sheets and compelling growth prospects and have generated durable free cash flow. Compared with the Russell 2000 Value Index, we have significantly less exposure to financials and real estate.

After nearly a half-century of professional investing, Brandes Investment Partners remains fixed on its original goal. We pursue above-market returns to help you fulfill your long-term investment objectives. Our approach remains deeply rooted in the value philosophy and seeks to identify worthy but potentially underpriced companies. We remain excited about the potential of the Brandes Small Cap Value Fund and appreciate the trust you have placed in us.

Brandes Small Cap Value Fund

Sincerely yours,
The Brandes Small-Cap Investment Committee
Brandes Investment Trust

Free Cash Flow: Total cash flow from operations less capital expenditures.

Capital Expenditure: Funds used by a company to acquire, upgrade, or maintain physical assets such as property, plants, building, technology, or equipment.

Dividends are not guaranteed and companies currently paying dividends can stop paying dividends without notice.

Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

Must be preceded or accompanied by a prospectus.

Past performance is not a guarantee of future results.

Index Guide

The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe.

The Russell 2000 Value Index with gross dividends measures performance of the small cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

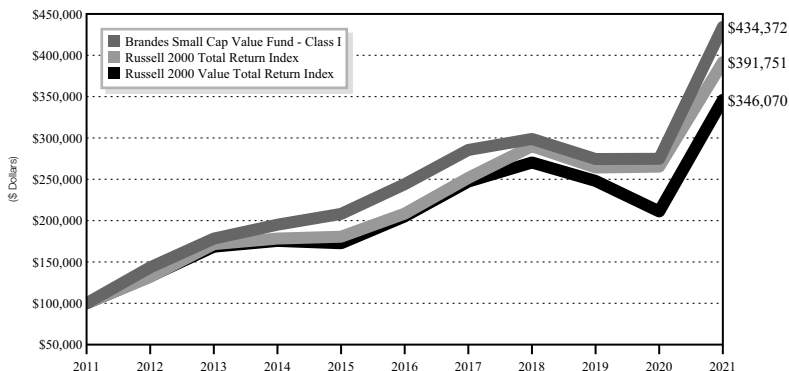
One cannot invest directly in an index.

The Brandes Small Cap Value Fund is distributed by ALPS Distributors, Inc.

Brandes Small Cap Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Small Cap Value Fund – Class I from September 30, 2011 to September 30, 2021 with the value of such an investment in the Russell 2000 Total Return Index and Russell 2000 Value Total Return Index for the same period.

Value of \$100,000 Investment vs Russell 2000 Total Return Index & Russell 2000 Value Total Return Index(Unaudited)



Average Annual Total Return Periods Ended September 30, 2021^o

	One Year	Three Years	Five Years	Ten Years	Since Inception⁽¹⁾
Brandes Small Cap Value Fund					
Class A	57.55%	12.90%	11.88%	15.52%	7.77%
Class A (with maximum sales charge)	48.49%	10.69%	10.55%	14.85%	7.50%
Class I	58.09%	13.28%	12.22%	15.82%	8.05%
Class R6 ^{o*}	59.25%	10.87%	10.90%	15.14%	7.78%
Russell 2000 Total Return Index ..	47.68%	10.54%	13.45%	14.63%	8.22%
Russell 2000 Value Total Return Index	63.92%	8.59%	1.03%	13.22%	8.63%

⁽¹⁾ The inception date is September 30, 1997.

^o Prior to January 2, 2018, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes Small Cap Value Fund. The performance information shown for the Class I shares for periods before January 2, 2018 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to January 2, 2018 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC.

Brandes Small Cap Value Fund

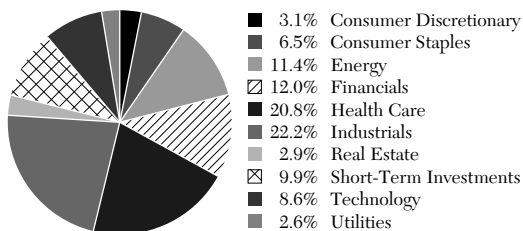
The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares.

- °° Performance shown prior to January 2, 2018 for Class R6 shares reflects the performance of Class I shares. The private investment fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Brandes Investment Partners, L.P., the Advisor, has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Sector Allocation as a Percentage of Total Investments as of September 30, 2021 (Unaudited)



The sector classifications represented in the graph above are in accordance with Global Industry Classification Standard (GICS[®]), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC.

Brandes Core Plus Fixed Income Fund

Dear Fellow Investor,

The net asset value of the Brandes Core Plus Fixed Income Fund (Class I Shares) gained 0.89% in the year ended September 30, 2021. During the same period, the Bloomberg U.S. Aggregate Bond Index declined by 0.90%.

As we began 2021, there appeared to be a growing sense of optimism around an eventual end to the pandemic and lockdowns, as well as better times ahead for the economy. We also entered the year, however, with what we view as stretched valuations in most taxable fixed-income sectors—yields are low and yield spreads are tight.

We made a number of observations and beliefs that continue to guide our thinking and investment decisions this year:

- Market valuations remain stretched, with yield spreads at or near the tight end of their range over the past few decades on most taxable, fixed-income asset classes;
- Many investors have stretched their risk tolerance in search of higher yields;
- Absent unprecedented central-bank market intervention, interest rates would likely be higher and asset prices would likely be lower; and
- The combination of tight yield spreads, increased uncertainty and possibly diminished central-bank influence if the economy begins to normalize, should benefit thoughtful, disciplined, and active portfolio management.

We believe the bond and stock markets have grown to love accommodative central banks and appear to be sanguine about rising fiscal debt levels. It seems many have come to believe that debt levels don't matter. Maybe we are old fashioned, but we feel it's difficult to subscribe to the belief that overall debt levels don't matter. Therefore, we continued to bias the Fund in what we believed was a defensive manner.

As April 2021 began, it felt a bit like the 1970's returned: Middle East tensions, lines at gas stations and inflation numbers that we had not seen for quite some time. The U.S. economy continued to reopen and there was a noticeable increase in retail and service sector activity. The key question in our mind as we entered the second half of the year remained whether the Federal Reserve (Fed) would continue to support its monthly purchase of U.S. Treasuries and Agency mortgage-backed securities (MBS). Or would the Fed acknowledge that emergency accommodation is no longer needed?

September ushered in surging energy prices, visible cracks in the property market in China, more tangible tapering talk from the Fed and heightened political rhetoric around raising the U.S. debt ceiling. These events put downward pressure on equity prices and upward pressure on interest rates.

The Fed continued to define consistently higher than target inflation readings as transitory. But while the verbiage is consistent, the definition of transitory has evolved, from what was initially thought to last a few months after the depths of the pandemic, to recent Fed chatter that this transitory inflation may continue well into 2022. We

Brandes Core Plus Fixed Income Fund

believe the underlying message is that the Fed and, by extension, the markets hope that inflation is transitory and set to ease in the coming months. But out in everyday life it certainly does not feel like that is the case; this hope provides scant comfort when your energy bill and weekly grocery bills are surging.

Specific to performance over the trailing twelve months (TTM), the Brandes Core Plus Fixed Income Fund delivered solid absolute and relative performance.

Holdings in corporate bonds contributed to positive relative returns. Energy holdings were the top contributors as the price of both oil and natural gas registered sharp gains.

The Fund also received positive contributions from industries benefiting from the rise in inflation, namely home building and food processing.

Our underweight in agency MBS modestly detracted from performance as the sector posted a modest gain versus U.S. Treasury securities.

Term-structure positioning was a positive factor in performance. The Fund was positioned near the bottom of its duration-controlled band during the TTM.

New purchases into the Fund during the period included: **First Energy** (maturing 11/15/31, rated Ba1/BB), **Telecom Italia** (maturing 1/24/33, rated Ba2/BB+), **T-Mobile** (maturing 2/1/28, rated Ba3/BB), **Continental Resources** (maturing 4/15/23 and 1/15/28, rated Ba1/BB+), **Avon Products** (maturing 3/15/23, rated Ba3/BB-), Netflix (maturing 11/15/26, rated Ba3/BB+), **Ford Motor Credit** (maturing 11/1/22 and 11/13/25, rated Ba2/BB+), **Pilgrim's Pride** (maturing 9/30/27 and 4/15/31, rated B1/BB+), **Goldman Sachs** (3.80% coupon, perpetual maturity, callable 5/10/26, rated Ba1/BB) and **Allison Transmission** (4.75% coupon, maturing 10/1/27, callable 10/1/22, rated Ba2/BB).

We'd like to highlight our purchase of Avon Products. Avon was acquired in the second half of 2020 by a higher rated parent company—Natura. Since Natura has a higher rating, it generally has better access to lower-cost capital. As such, the company has been systematically retiring existing Avon debt, including an issue that we owned and was called in November 2020. The Avon entity now has two bond issues that remain outstanding—the 2023 maturity that we purchased and another issue that matures in 2043.

What we found compelling about this Avon issue is that, not only does it offer what we view as an attractive yield relative to its underlying credit risk, but the bond indenture for the 2023 maturity does not have an explicit call feature. The only allowable call is a make-whole call. A make-whole call allows the issuer to pay off a bond early, but the issuer is required to make the bond investor whole by making a payment equal to the net-present value of the coupon payments that the security holder will forgo by the early retirement. In simple terms, an explicit call is typically more beneficial to the issuer while a make-whole call is typically to the benefit of the security holder. In this case, if Natura decides to call this maturity it is required to pay a \$4 premium to the

Brandes Core Plus Fixed Income Fund

current market price of the security. Therefore, we believe the economics of this specific issue are attractive, whether we hold it until maturity, or Natura is forced to pay us a premium if it would like to retire the bond early.

Finally, our purchase of Pilgrim's Pride 2031 maturity was a sustainability bond. The bond indenture includes specific metrics that the company must hit with respect to greenhouse gas emissions. If these benchmarks are not hit, the coupon on the bond steps up to a higher coupon.

As of September 30, 2021, the Brandes Core Plus Fixed Income Fund remained defensively positioned across a number of metrics. We continue to favor short-maturity corporate bonds and those exhibiting strong, tangible asset coverage. We are underweight agency MBS and managing duration toward the shorter end of our duration-controlled range. We have a high allocation to U.S. Treasuries that we will look to redeploy thoughtfully and efficiently—if and when market uncertainty and volatility cause credit fundamentals to become mispriced from our estimates of intrinsic value.

Longer term, we believe fundamentals do and will continue to matter. In recent years, the fundamentals appear to have been overshadowed by massive central-bank intervention. But value opportunities will continue to emerge for those with measured, deliberate, and cautious approaches in reallocating capital.

Given the robust economic backdrop, we believe there is little fundamental and rational reason for Treasury rates to continue to be as low as they are. It is clear to us that in a market awash in liquidity, market technicals continue to overwhelm underlying fundamentals. Rather than guess how long this dynamic can hold, we believe prudence dictates that we continue our search for value at the margins while tilting the Fund to what we believe is a relatively defensive posture. We remain excited about the potential of the Brandes Core Plus Fixed Income Fund and appreciate the trust you have placed in us.

Sincerely yours,
The Brandes Fixed Income Investment Committee
Brandes Investment Trust

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general bond market and economic conditions. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies.

As with most fixed income funds, the income on and value of your shares in the fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the fund owns usually decline. When interest rates

Brandes Core Plus Fixed Income Fund

fall, the prices of these securities usually increase. Generally, the longer the fund's average portfolio maturity and the lower the average quality of its portfolio, the greater the price fluctuation. The price of any security owned by the fund may also fall in response to events affecting the issuer of the security, such as its ability to continue to make principal and interest payments or its credit rating. Below investment grade debt securities are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness than higher grade debt. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

Past performance is not a guarantee of future results.

Short-term debt refers to fixed income securities set to mature in 1 to 5 years from the issue or purchase date. Long-term debt refers to fixed income securities set to mature more than 10 years from the issue or purchase date.

Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund securities except for those labeled "Not Rated" and "Other" have been rated by Moody's, S&P or Fitch, which are each a Nationally Recognized Statistical Rating Organization. All Index securities except for those labeled "Not Rated" have been rated by Moody's or S&P. Credit ratings are subject to change.

Asset Coverage: Ability to cover debt obligations with assets after all liabilities have been satisfied.

Callable Bond: Debt security that the issuer can redeem prior to maturity.

Duration: The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates.

Indenture: A legal contract between a bond issuer and bond holder.

Yield: Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

Yield Spread: The difference in yield from a Treasury security and another debt security of the same maturity.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

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Brandes Core Plus Fixed Income Fund

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Must be preceded or accompanied by a prospectus.

Index Guide

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index.

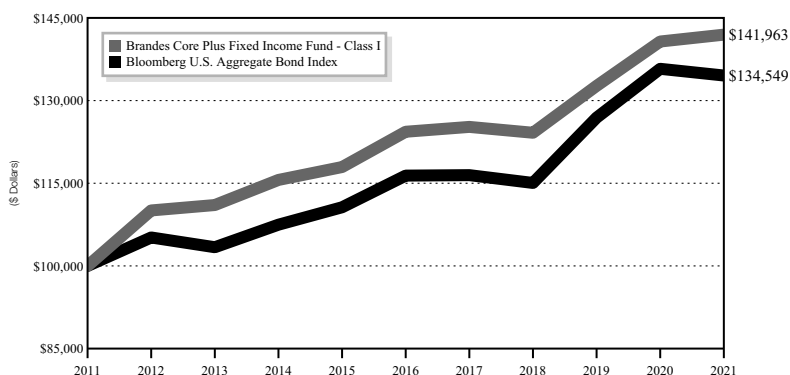
One cannot invest directly in an index.

The Brandes Core Plus Fixed Income Fund is distributed by ALPS Distributors, Inc.

Brandes Core Plus Fixed Income Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Core Plus Fixed Income Fund – Class I from September 30, 2011 to September 30, 2021 with the value of such an investment in the Bloomberg U.S. Aggregate Bond Index for the same period.

Value of \$100,000 Investment vs Bloomberg U.S. Aggregate Bond Index (Unaudited)



Average Annual Total Return Periods Ended September 30, 2021

	One Year	Three Years	Five Years	Ten Years	Since Inception ⁽¹⁾
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Brandes Core Plus Fixed Income Fund

Class A ^o	0.67%	4.34%	2.42%	3.25%	3.48%
Class A ^o (with maximum sales charge)	-3.10%	3.04%	1.63%	2.86%	3.19%
Class I	0.89%	4.57%	2.69%	3.57%	3.78%
Class R6 ^o	2.23%	5.48%	3.43%	3.97%	4.08%

Bloomberg U.S. Aggregate Bond Index

Index.....	-0.90%	5.36%	2.94%	3.01%	3.98%
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⁽¹⁾ The inception date is December 28, 2007.

^o Performance shown prior to January 31, 2013 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to October 10, 2017 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

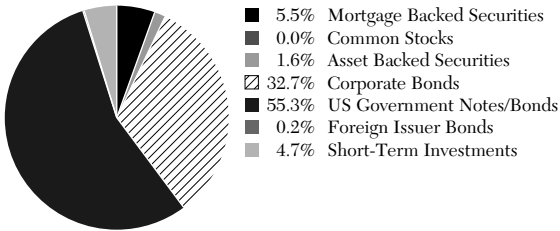
Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the

Brandes Core Plus Fixed Income Fund

performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of Fund shares. Brandes Investment Partners, L.P., the Advisor, has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

Asset Allocation as a Percentage of Total Investments as of September 30, 2021 (Unaudited)



Brandes Investment Trust

Expense Example (Unaudited)

As a shareholder of a Fund, you incur ongoing costs, including investment advisory and administrative fees and other fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from April 1, 2021 to September 30, 2021 (the “Period”).

Actual Expenses

This section provides information about actual account values and actual expenses. The “Ending Account Value” shown is derived from each Fund’s actual return. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Fund	Class A			
	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
International Equity Fund	\$1,000.00	\$1,036.00	1.09%	\$5.57
Global Equity Fund	\$1,000.00	\$1,035.30	1.25%	\$6.38
Emerging Markets Value Fund.....	\$1,000.00	\$ 987.40	1.29%	\$6.44
International Small Cap Fund	\$1,000.00	\$1,100.10	1.31%	\$6.92
Small Cap Value Fund	\$1,000.00	\$1,066.00	1.15%	\$5.96
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,018.90	0.50%	\$2.53

Fund	Class C			
	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
International Equity Fund	\$1,000.00	\$1,034.90	1.26%	\$ 6.42
Global Equity Fund	\$1,000.00	\$1,031.70	2.00%	\$10.19
Emerging Markets Value Fund.....	\$1,000.00	\$ 987.80	1.10%	\$ 5.50
International Small Cap Fund	\$1,000.00	\$1,101.80	0.95%	\$ 5.00

Brandes Investment Trust

Class I

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period^o
International Equity Fund	\$1,000.00	\$1,036.70	0.85%	\$4.34
Global Equity Fund	\$1,000.00	\$1,036.70	1.00%	\$5.11
Emerging Markets Value Fund.....	\$1,000.00	\$ 987.30	1.12%	\$5.58
International Small Cap Fund	\$1,000.00	\$1,101.00	1.11%	\$5.87
Small Cap Value Fund	\$1,000.00	\$1,068.20	0.90%	\$4.67
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,019.80	0.30%	\$1.52

Class R6

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period^o
International Equity Fund	\$1,000.00	\$1,037.40	0.75%	\$3.83
Emerging Markets Value Fund.....	\$1,000.00	\$ 987.70	0.97%	\$4.83
International Small Cap Fund	\$1,000.00	\$1,101.40	1.00%	\$5.27
Small Cap Value Fund	\$1,000.00	\$1,072.00	0.72%	\$3.74
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,025.70	0.30%	\$1.52

^o The Fund's expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one half-year period).

Hypothetical Example for Comparison Purposes

This section provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions on purchase and sales of Fund shares. Therefore, the last column of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Brandes Investment Trust

Class A

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period ^o
International Equity Fund	\$1,000.00	\$1,019.59	1.09%	\$5.53
Global Equity Fund	\$1,000.00	\$1,018.80	1.25%	\$6.33
Emerging Markets Value Fund.....	\$1,000.00	\$1,018.59	1.29%	\$6.54
International Small Cap Fund	\$1,000.00	\$1,018.48	1.31%	\$6.65
Small Cap Value Fund	\$1,000.00	\$1,019.30	1.15%	\$5.82
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,022.56	0.50%	\$2.54

Class C

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period ^o
International Equity Fund	\$1,000.00	\$1,018.76	1.26%	\$ 6.37
Global Equity Fund	\$1,000.00	\$1,015.04	2.00%	\$10.10
Emerging Markets Value Fund.....	\$1,000.00	\$1,019.54	1.10%	\$ 5.59
International Small Cap Fund	\$1,000.00	\$1,020.31	0.95%	\$ 4.81

Class I

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period ^o
International Equity Fund	\$1,000.00	\$1,020.81	0.85%	\$4.31
Global Equity Fund	\$1,000.00	\$1,020.05	1.00%	\$5.06
Emerging Markets Value Fund.....	\$1,000.00	\$1,019.45	1.12%	\$5.67
International Small Cap Fund	\$1,000.00	\$1,019.48	1.11%	\$5.64
Small Cap Value Fund	\$1,000.00	\$1,020.56	0.90%	\$4.56
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,023.56	0.30%	\$1.52

Class R6

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period ^o
International Equity Fund	\$1,000.00	\$1,021.31	0.75%	\$3.80
Emerging Markets Value Fund.....	\$1,000.00	\$1,020.21	0.97%	\$4.91
International Small Cap Fund	\$1,000.00	\$1,020.05	1.00%	\$5.06
Small Cap Value Fund	\$1,000.00	\$1,021.46	0.72%	\$3.65
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,023.56	0.30%	\$1.52

^o The Fund's expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one half-year period).

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021

Shares		Value	Shares		Value
COMMON STOCKS – 91.59%			20,990,411	Telecom Italia Rsp	\$ 8,470,407
Belgium – 1.18%			3,778,498	Telecom Italia SpA	1,477,435
136,828	Anheuser-Busch InBev SA/NV	\$ 7,760,530			40,051,804
Brazil – 4.76%			Japan – 13.81%		
1,780,200	Ambev SA	5,001,526	243,700	Dai Nippon Printing Co. Ltd.	5,871,389
868,979	Embraer SA Sponsored – ADR ^(a)	14,772,643	311,800	Honda Motor Co. Ltd.	9,585,921
1,466,700	Telefonica Brasil SA	11,546,147	2,132,500	Mitsubishi UFJ Financial Group, Inc.	12,605,920
		31,320,316	400,799	MS&AD Insurance Group Holdings, Inc.	13,405,419
Canada – 0.45%			983,300	Nissan Motor Co. Ltd. ^(a)	4,914,011
137,140	Cameco Corp.	2,980,052	299,200	Sumitomo Mitsui Trust Holdings, Inc.	10,304,460
China – 1.76%			154,400	Taisho Pharmaceutical Holdings Co. Ltd.	8,999,774
627,200	Alibaba Group Holding Ltd. ^(a)	11,611,944	764,483	Takeda Pharmaceutical Co. Ltd.	25,214,774
France – 18.78%					90,901,668
170,605	BNP Paribas SA ^(b)	10,915,428	Mexico – 4.87%		
852,822	Carrefour SA	15,283,800	1,001,846	Cemex SAB de CV Sponsored – ADR ^(a)	7,183,236
209,852	Danone SA	14,307,280	14,129,438	Fibra Uno Administracion SA de CV	16,017,675
992,123	Engie SA	12,980,143	101,742	Fomento Economico Mexicano SAB de CV – ADR	8,823,066
1,082,792	Orange SA	11,710,250			32,023,977
272,138	Publicis Groupe SA	18,281,636	Netherlands – 1.01%		
109,350	Renault SA ^(a)	3,879,401	1,283,691	Aegon NV	6,626,223
180,384	Sanofi	17,364,495	South Korea – 4.25%		
109,119	Societe BIC SA	6,433,658	150,417	Hana Financial Group, Inc.	5,846,984
259,809	TotalEnergies SE	12,418,340	39,208	Hyundai Mobis Co. Ltd.	8,273,599
		123,574,431	115,220	KT&G Corp.	7,882,601
Germany – 5.91%			21,704	POSCO	5,976,385
88,582	BASF SE	6,715,427			27,979,569
206,106	Fresenius & Co. KGaA	9,865,301	Spain – 1.44%		
146,984	HeidelbergCement AG	10,965,505	727,871	Repsol SA	9,501,303
131,661	Henkel AG & Co. KGaA	11,326,159			
		38,872,392			
Hong Kong – 0.65%					
11,842,000	First Pacific Co. Ltd.	4,259,356			
Ireland – 0.21%					
28,889	CRH Plc	1,355,644			
Italy – 6.09%					
225,294	Buzzi Unicem SpA	5,117,404			
990,848	Eni SpA	13,213,163			
4,158,760	Intesa Sanpaolo SpA	11,773,395			

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares	Value	Shares	Value
Switzerland – 9.81%			
1,372,275		110,136	Reckitt Benckiser Group Plc
			\$ 8,652,308
	\$ 13,552,948	3,517,984	Tesco Plc
184,979		1,202,417	WPP Plc
			16,109,465
	15,168,132		<u>109,339,696</u>
16,342			TOTAL COMMON STOCKS
	4,263,329		(Cost \$628,186,488)
136,225			\$602,731,611
	7,009,359		PREFERRED STOCKS – 5.65%
107,656			Brazil – 1.70%
964,218		2,233,200	Petroleo Brasileiro SA, 2.82% ^(c)
			\$ 11,166,513
	15,390,477		Russia – 1.62%
	<u>64,572,706</u>	19,333,252	Surgutneftegas PJSC, 16.67% ^(c)
			<u>10,703,622</u>
United Kingdom – 16.61%			
2,632,376			Spain – 2.33%
	6,688,813	1,042,685	Grifols SA – Class B, 5.59% ^(c)
3,059,491			<u>15,320,856</u>
	13,935,537		TOTAL PREFERRED STOCKS
1,074,306			(Cost \$34,465,545)
	20,275,560		\$ 37,190,991
400,385			
	8,374,712		
2,836,837			
	10,872,980		
1,310,844			
	5,916,987		
2,661,252			
	6,532,369		
		Shares	Value
<hr/>			
SHORT-TERM INVESTMENTS – 3.16%			
Money Market Funds — 3.16%			
		Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(d)	20,773,725 \$ 20,773,725
TOTAL SHORT-TERM INVESTMENTS			
		(Cost \$20,773,725)	\$ 20,773,725
Total Investments			
		(Cost \$683,425,758) – 100.40%	\$660,696,327
Liabilities in Excess of Other Assets – (0.40)%			<u>(2,612,304)</u>
TOTAL NET ASSETS – 100.00%			<u>\$658,084,023</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) All or a portion of this security is on loan. See Note 2 in the Notes to Financial Statements.

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

(d) The rate shown is the annualized seven day yield as of September 30, 2021.

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

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2021

COMMON STOCKS	
Aerospace & Defense	2.25%
Auto Components	1.25%
Automobiles	2.80%
Banks	8.83%
Beverages	3.28%
Capital Markets	4.40%
Chemicals	1.02%
Commercial Services & Supplies	1.87%
Construction Materials	3.75%
Diversified Telecommunication Services	5.04%
Equity Real Estate Investment Trusts	2.44%
Food & Staples Retailing	5.79%
Food Products	2.82%
Health Care Providers & Services	1.50%
Household Products	3.03%
Insurance	4.45%
Internet & Direct Marketing Retail	1.76%
Media	5.23%
Metals & Mining	0.91%
Multiline Retail	0.99%
Multi-Utilities	1.97%
Oil, Gas & Consumable Fuels	7.91%
Pharmaceuticals	13.22%
Specialty Retail	0.90%
Textiles, Apparel & Luxury Goods	1.71%
Tobacco	2.47%
TOTAL COMMON STOCKS	<u>91.59%</u>
PREFERRED STOCKS	
Biotechnology	2.33%
Oil, Gas & Consumable Fuels	3.32%
TOTAL PREFERRED STOCKS	<u>5.65%</u>
SHORT-TERM INVESTMENTS	3.16%
TOTAL INVESTMENTS	100.40%
Liabilities in Excess of Other Assets	(0.40)%
TOTAL NET ASSETS	<u>100.00%</u>

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

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021

Shares		Value	Shares		Value
COMMON STOCKS – 96.51%			Mexico – 2.33%		
Austria – 2.74%			668,608	Fibra Uno	
29,448	Erste Group Bank AG	\$ 1,293,039		Administracion SA de CV	\$ 757,960
Brazil – 1.98%			3,936	Fomento Economico Mexicano SAB de CV – ADR	341,330
168,020	Embraer SA ^(a)	713,640			1,099,290
12,908	Embraer SA Sponsored – ADR ^(a)	219,436	South Korea – 5.94%		
		933,076	2,433	Hyundai Mobis Co. Ltd.	513,407
Chile – 0.56%			3,846	Hyundai Motor Co.	640,226
5,632,734	Enel Chile SA	267,256	5,067	KT&G Corp.	346,651
China – 2.80%			13,607	Samsung Electronics Co. Ltd.	843,561
42,200	Alibaba Group Holding Ltd. ^(a)	781,288	5,365	SK Hynix, Inc.	459,278
90,399	Gree Electric Appliances, Inc. of Zhuhai – Class A	540,979			2,803,123
		1,322,267	Spain – 1.25%		
France – 10.47%			45,360	Repsol SA	592,109
28,449	Carrefour SA	509,847	Switzerland – 2.71%		
28,638	Engie SA	374,677	80,146	UBS Group AG Registered	1,279,260
31,200	Engie SA (Prime Fidelite 2019) ^(a)	408,196	United Kingdom – 14.92%		
15,034	Publicis Groupe SA	1,009,951	156,540	Barclays Plc	397,765
12,685	Sanofi	1,221,109	215,586	BP Plc	981,963
2,650	Schneider Electric SE	441,368	61,223	GlaxoSmithKline Plc	1,155,472
20,488	TotalEnergies SE ^(b)	979,285	40,460	Imperial Brands Plc	846,288
		4,944,433	164,745	J Sainsbury Plc	631,432
Germany – 1.95%			164,394	Kingfisher Plc	742,054
12,322	HeidelbergCement AG	919,263	14,819	Royal Dutch Shell Plc – ADR – Class B	656,037
Ireland – 0.95%			217,768	Tesco Plc	741,638
9,567	CRH Plc	448,940	66,573	WPP Plc	891,916
Italy – 1.16%					7,044,565
41,240	Eni SpA ^(b)	549,944	United States – 44.05%		
Japan – 1.17%			1,866	Amdocs Ltd.	141,275
18,000	Honda Motor Co. Ltd.	553,389	14,017	American International Group, Inc.	769,393
Malaysia – 1.53%			31,895	Bank of America Corp.	1,353,943
600,000	Genting Berhad	722,322	14,504	Bank of New York Mellon Corp.	751,887
			12,799	Cardinal Health, Inc.	633,039
			15,020	Change Healthcare, Inc. ^(a)	314,519
			3,994	Cigna Corp.	799,439
			18,575	Citigroup, Inc.	1,303,593
			13,243	Comcast Corp. – Class A	740,681

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

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares	Value	Shares	Value
8,977	CVS Health Corp. \$ 761,788	2,517	PNC Financial Services Group, Inc. \$ 492,426
4,807	Emerson Electric Co. 452,819	7,801	State Street Corp. 660,901
3,158	FedEx Corp. 692,518	9,998	Textron, Inc. 697,960
4,092	Fiserv, Inc. ^(a) 443,982	10,604	Truist Financial Corp. 621,925
3,110	General Dynamics Corp. 609,653	25,275	Wells Fargo & Co. 1,173,013
20,471	Halliburton Co. 442,583		20,796,377
2,822	HCA Healthcare, Inc. 684,956	TOTAL COMMON STOCKS	
4,845	Ingredion, Inc. 431,253	(Cost \$37,124,560)	\$45,568,653
3,238	JPMorgan Chase & Co. 530,028	PREFERRED STOCKS – 1.43%	
2,337	Laboratory Corp. of America Holdings ^(a) 657,725	South Korea – 0.38%	
4,426	McKesson Corp. 882,456	3,072	Samsung Electronics Co. Ltd., 2.104% ^(c) \$ 179,216
14,370	Merck & Co., Inc. 1,079,331	Spain – 1.05%	
2,460	Mohawk Industries, Inc. ^(a) 436,404	33,952	Grifols SA – ADR, 5.980% ^(c) 496,039
22,147	Old Republic International Corp. 512,260	TOTAL PREFERRED STOCKS	
12,560	OneMain Holdings, Inc. 694,945	(Cost \$652,660)	\$ 675,255
1,294	Organon & Co. 42,430		
22,954	Pfizer, Inc. 987,252		
		Shares	Value
SHORT-TERM INVESTMENTS – 2.52%			
Money Market Funds — 2.52%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(d)	1,190,091	\$	1,190,091
TOTAL SHORT-TERM INVESTMENTS			\$ 1,190,091
(Cost \$1,190,091)			
Total Investments			\$47,433,999
(Cost \$38,967,311) – 100.46%			(219,518)
Liabilities in Excess of Other Assets – (0.46)%			\$47,214,481
TOTAL NET ASSETS – 100.00%			\$47,214,481

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan. See Note 2 in the Notes to Financial Statements.
- (c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (d) The rate shown is the annualized seven day yield as of September 30, 2021.

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

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2021

COMMON STOCKS	
Aerospace & Defense	4.75%
Air Freight & Logistics	1.47%
Auto Components	1.09%
Automobiles	2.53%
Banks	15.18%
Beverages	0.72%
Capital Markets	5.70%
Construction Materials	2.90%
Consumer Finance	1.47%
Electric Utilities	0.56%
Electrical Equipment	1.90%
Energy Equipment & Services	0.94%
Equity Real Estate Investment Trusts	1.61%
Food & Staples Retailing	3.99%
Food Products	0.91%
Health Care Providers & Services	9.35%
Health Care Technology	0.67%
Hotels, Restaurants & Leisure	1.53%
Household Durables	2.07%
Insurance	2.72%
Internet & Direct Marketing Retail	1.65%
IT Services	1.24%
Media	5.60%
Multi-Utilities	1.65%
Oil, Gas & Consumable Fuels	7.95%
Pharmaceuticals	9.51%
Semiconductors & Semiconductor Equipment	0.97%
Specialty Retail	1.57%
Technology Hardware, Storage & Peripherals	1.79%
Tobacco	2.52%
TOTAL COMMON STOCKS	<u>96.51%</u>
PREFERRED STOCKS	
Biotechnology	1.05%
Technology Hardware, Storage & Peripherals	0.38%
TOTAL PREFERRED STOCKS	<u>1.43%</u>
SHORT-TERM INVESTMENTS	<u>2.52%</u>
TOTAL INVESTMENTS	100.46%
Liabilities in Excess of Other Assets	<u>(0.46)%</u>
TOTAL NET ASSETS	<u>100.00%</u>

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2021

Shares		Value	Shares		Value
COMMON STOCKS – 96.06%			3,596,500	Ping An Insurance Group Co. of China Ltd. – Class H	\$ 24,597,822
Argentina – 0.87%			11,240,200	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	21,785,740
2,415,979	YPF SA Sponsored – ADR ^(a)	\$ 11,258,462	15,603,000	TravelSky Technology Ltd. – Class H	30,094,312
Brazil – 7.07%			1,600,000	Weichai Power Co. Ltd. – Class H	3,311,537
2,653,919	Embraer SA Sponsored – ADR ^(a)	45,116,623	10,402,538	Wens Foodstuffs Group Co. Ltd. – Class A	23,305,638
5,694,500	Sendas Distribuidora SA	19,909,706	10,355,400	Wynn Macau Ltd. ^(a)	8,714,031
1,125,300	Telefonica Brasil SA	8,858,580	645,248	ZTO Express Cayman, Inc. – ADR	19,783,304
630,648	Telefonica Brasil SA – ADR	4,893,828			293,797,933
6,051,000	TIM SA ^(a)	13,055,915	Czech Republic – 0.48%		
		91,834,652	521,469	O2 Czech Republic AS	6,269,146
Chile – 1.40%			Greece – 1.18%		
2,336,679	Empresa Nacional de Telecomunicaciones SA	9,626,841	815,182	Hellenic Telecommunications Organization SA	15,301,974
102,629,673	Enel Chile SA	4,869,470	Hong Kong – 4.09%		
1,509,388	Enel Chile SA Sponsored – ADR	3,637,625	2,104,000	AIA Group Ltd.	24,205,272
		18,133,936	28,461,920	First Pacific Co. Ltd.	10,237,246
China – 22.63%			10,597,500	Lifestyle International Holdings Ltd. ^(a)	5,752,137
2,787,300	Alibaba Group Holding Ltd. ^(a)	51,603,907	5,041,200	Luk Fook Holdings International Ltd.	12,913,037
11,775,000	China Education Group Holdings Ltd.	20,310,926			53,107,692
4,432,991	China South Publishing & Media Group Co. Ltd. – Class A	6,160,739	India – 4.96%		
4,900,000	Galaxy Entertainment Group Ltd. ^(a)	25,142,054	1,087,855	HDFC Bank Ltd.	23,256,445
21,333,500	Genertec Universal Medical Group Co. Ltd. ^(b)	16,678,920	6,401,487	Indus Towers Ltd.	26,462,122
3,599,996	Gree Electric Appliances, Inc. of Zhuhai – Class A	21,543,620	3,608,486	Zee Entertainment Enterprises Ltd.	14,658,355
1,926,946	Midea Group Co. Ltd. – Class A	20,765,383			64,376,922

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares		Value	Shares		Value
Indonesia – 6.06%			Philippines – 1.51%		
96,895,011	Bank Rakyat Indonesia Persero Tbk PT	\$ 25,827,053	12,309,934	Bank of the Philippine Islands	\$ 19,655,835
6,759,412	Gudang Garam Tbk PT	15,322,239	Russia – 7.04%		
37,711,800	Indofood Sukses Makmur Tbk PT	16,684,247	1,893,891	Detsky Mir PJSC	3,393,282
99,025,715	XL Axiata Tbk PT	20,876,016	175,358	Lukoil PJSC	16,700,991
		78,709,555	4,445,561	Sponsored – ADR	20,129,575
			8,476,466	Mobile	39,685,809
Malaysia – 1.95%			1,571,174	TeleSystems PJSC	11,557,392
21,002,200	Genting Berhad	25,283,910		Sberbank of Russia PJSC	91,467,049
Mexico – 8.08%				Sistema PJSFC	
6,906,858	America Movil SAB de CV	6,109,984		Sponsored – GDR	
4,076,770	Cemex SAB de CV	29,230,441	South Korea – 11.18%		
30,944,403	Sponsored – ADR ^(a)	35,079,768	468,867	KT&G Corp.	32,076,821
107,399	Fibra Uno Administracion SA de CV	9,313,641	110,930	POSCO	30,545,539
4,099,700	Fomento Economico Mexicano SAB de CV – ADR	4,895,846	671,938	Samsung Electronics Co. Ltd.	41,656,528
13,730,184	Macquarie Mexico Real Estate Management SA de CV ^(b)	20,074,944	636,890	Shinhan Financial Group Co. Ltd.	21,513,881
512,122	PLA Administradora Industrial S de RL de CV	229,495	225,760	SK Hynix, Inc.	19,326,487
		104,934,119			145,119,256
Panama – 2.15%			Spain – 0.63%		
644,836	Banco Latinoamericano de Comercio Exterior SA – Class E	11,310,424	10,196,879	Prosegur Cash SA ^(b)	8,220,842
203,802	Copa Holdings SA – Class A ^(a)	16,585,407	Taiwan – 9.87%		
		27,895,831	2,031,000	Accton Technology Corp.	19,141,294
			267,000	Largan Precision Co. Ltd.	20,802,001
			2,738,000	Taiwan Semiconductor Manufacturing Co. Ltd.	56,627,555
			1,022,000	Wiwynn Corp.	31,647,049
					128,217,899
			Thailand – 3.76%		
			2,505,800	Bangkok Bank PCL – Class F	8,552,081
			1,578,500	Bangkok Bank PCL – NVDR	5,387,286

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares	Value	Shares	Value
92,422,081		PREFERRED STOCKS – 2.73%	
Jasmine Broadband Internet Infrastructure Fund – Class F	\$ 27,315,526	Brazil – 1.90%	
2,106,600		4,920,700	Petroleo Brasileiro SA, 2.823% ^(c) \$ 24,604,629
Siam Commercial Bank PCL – Class F	7,542,130	Russia – 0.83%	
	48,797,023	19,459,575	Surgutneftegas PJSC, 16.675% ^(c) 10,773,560
United Kingdom – 1.15%		TOTAL PREFERRED STOCKS	
10,376,419	Vivo Energy Plc ^(b) 14,959,870	STOCKS	
TOTAL COMMON STOCKS		(Cost \$32,041,544) \$ 35,378,189	
(Cost \$1,360,429,360) \$1,247,341,906			
		Shares	Value
SHORT-TERM INVESTMENTS – 1.15%			
Money Market Funds — 1.15%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(d)		14,942,030	\$ 14,942,030
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$14,942,030)			\$ 14,942,030
Total Investments			
(Cost \$1,407,412,934) – 99.94%			\$1,297,662,125
Other Assets in Excess of Liabilities – 0.06%			832,352
TOTAL NET ASSETS – 100.00%			\$1,298,494,477

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$44,755,478 which represented 3.45% 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 September 30, 2021.

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

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2021

COMMON STOCKS

Aerospace & Defense	3.47%
Air Freight & Logistics	1.52%
Airlines	1.28%
Banks	11.67%
Beverages	0.72%
Commercial Services & Supplies	0.63%
Communications Equipment	1.47%
Construction Materials	2.25%
Diversified Consumer Services	1.56%
Diversified Financial Services	0.87%
Diversified Telecommunication Services	6.86%
Electric Utilities	0.66%
Electronic Equipment, Instruments & Components	1.60%
Equity Real Estate Investment Trusts	4.62%
Food & Staples Retailing	1.53%
Food Products	3.87%
Health Care Providers & Services	2.97%
Hotels, Restaurants & Leisure	4.56%
Household Durables	3.28%
Insurance	3.75%
Internet & Direct Marketing Retail	3.97%
IT Services	2.32%
Machinery	0.26%
Media	1.60%
Metals & Mining	2.35%
Multiline Retail	0.44%
Oil, Gas & Consumable Fuels	2.15%
Semiconductors & Semiconductor Equipment	5.85%
Specialty Retail	2.41%
Technology Hardware, Storage & Peripherals	5.65%
Tobacco	3.65%
Wireless Telecommunication Services	6.27%
TOTAL COMMON STOCKS	<u>96.06%</u>

PREFERRED STOCKS

Oil, Gas & Consumable Fuels	2.73%
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TOTAL PREFERRED STOCKS	<u>2.73%</u>
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SHORT-TERM INVESTMENTS	1.15%
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TOTAL INVESTMENTS	99.94%
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Other Assets in Excess of Liabilities	0.06%
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TOTAL NET ASSETS	<u>100.00%</u>
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The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2021 (continued)

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021

Shares		Value	Shares		Value
COMMON STOCKS – 95.88%			70,600,000	Emperor Watch & Jewellery Ltd.	\$ 1,610,563
Austria – 0.92%			19,583,000	First Pacific Co. Ltd.	7,043,657
236,282	Addiko Bank AG	\$ 3,722,283	8,127,000	PAX Global Technology Ltd.	10,200,210
Belgium – 0.14%			20,492,000	Pico Far East Holdings Ltd.	3,178,607
53,601	Ontex Group NV ^(a)	572,291			24,346,989
Brazil – 6.30%			Hungary – 2.17%		
6,005,740	Embraer SA ^(a)	25,508,473	6,437,565	Magyar Telekom Telecommunications Plc	8,786,920
Canada – 5.73%			Ireland – 5.76%		
300,490	Cameco Corp.	6,529,648	3,218,376	AIB Group Plc ^(a)	8,760,306
265,929	Corby Spirit and Wine Ltd.	3,793,887	500,253	Avadel Pharmaceuticals Plc – ADR ^(a)	4,902,479
683,724	Dorel Industries, Inc. – Class B ^(a)	5,894,731	3,044,085	C&C Group Plc ^(a)	9,655,167
2,718	E-L Financial Corp. Ltd.	2,006,397			23,317,952
321,037	Sierra Wireless, Inc. ^(a)	4,976,073	Israel – 1.00%		
		23,200,736	63,898	Taro Pharmaceutical Industries Ltd. ^(a)	4,065,830
Chile – 1.30%			Italy – 1.89%		
111,035,163	Enel Chile SA	5,268,285	148,403	Buzzi Unicem SpA	3,370,876
China – 2.09%			612,302	Credito Emiliano SpA	4,270,620
12,512,900	Boyaa Interactive International Ltd. ^(a)	779,580			7,641,496
312,769	China Yuchai International Ltd.	4,250,530	Japan – 20.68%		
9,469,000	Weiqiao Textile Co. – Class H	3,442,322	1,349,900	Concordia Financial Group Ltd. ^(c)	5,313,911
		8,472,432	489,700	Fuji Media Holdings, Inc.	5,182,014
France – 5.10%			27,000	Fukuda Denshi Co. Ltd.	2,359,544
597,292	Elior Group SA ^{(a),(b)}	4,743,976	160,500	Futaba Corp.	1,134,986
61,201	Savencia SA	4,452,029	1,875,100	Hachijuni Bank Ltd.	6,679,174
123,079	Societe BIC SA	7,256,740	1,406,600	Hyakugo Bank Ltd.	4,089,463
94,617	Vicat SA	4,206,387	373,600	Japan Petroleum Exploration Co. Ltd.	6,994,787
		20,659,132	91,100	Kaken Pharmaceutical Co. Ltd.	3,748,628
Germany – 1.01%			336,100	Kissei Pharmaceutical Co. Ltd.	7,233,553
52,362	Draegerwerk AG & Co. KGaA	4,070,923			
Greece – 0.60%					
236,992	Sarantis SA	2,437,735			
Hong Kong – 6.01%					
4,180,050	APT Satellite Holdings Ltd.	1,234,551			
2,059,500	Dickson Concepts International Ltd.	1,079,401			

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares		Value	Shares		Value
176,200	Koatsu Gas Kogyo Co. Ltd.	\$ 1,201,186	Slovenia – 2.14%		
1,111,444	Komori Corp.	8,677,527	474,148	Nova Ljubljanska Banka – GDR ^(b)	\$ 8,018,748
542,700	Kyushu Financial Group, Inc.	1,943,486	38,576	Nova Ljubljanska Banka dd Registered – GDR	652,394
240,500	Mitsubishi Shokuhin Co. Ltd.	6,271,751			8,671,142
187,300	Nichiban Co. Ltd.	3,081,368	South Korea – 3.10%		
197,000	Oita Bank Ltd.	3,319,107	102,650	Binggrae Co. Ltd.	4,880,376
126,700	Sankyo Co. Ltd.	3,149,708	12,624	Lotte Confectionery Co. Ltd.	1,342,010
226,600	Tachi-S Co. Ltd.	2,568,367	6,429	Namyang Dairy Products Co. Ltd.	2,326,712
110,500	Taisho Pharmaceutical Holdings Co. Ltd.	6,440,901	49,142	Samchully Co. Ltd.	4,017,690
197,900	Yodogawa Steel Works Ltd. ^(c)	4,314,457			12,566,788
		83,703,918	Spain – 4.97%		
Malaysia – 1.39%			1,141,650	Atresmedia Corp de Medios de Comunicacion SA ^(a)	4,903,571
4,663,800	Genting Berhad	5,614,607	460,824	Bankinter SA ^(c)	2,696,346
Mexico – 6.97%			910,066	CaixaBank SA	2,822,139
357,715	Cemex SAB de CV Sponsored – ADR ^(a)	2,564,816	1,355,921	Lar Espana Real Estate Socimi SA	8,434,289
24,958,198	Sponsorio ARA SAB de CV	5,199,247	637,445	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,257,469
279,501,983	Desarrolladora Homex SAB de CV ^{(a),(d)}	934,314			20,113,814
11,461,007	Fibra Uno Administracion SA de CV	12,992,639	Turkey – 1.04%		
5,145,255	Macquarie Mexico Real Estate Management SA de CV ^(b)	6,144,444	1,949,432	Ulker Biskuvi Sanayi AS	4,191,290
806,929	Urbi Desarrollos Urbanos SAB de CV ^{(a),(d)}	361,606	United Kingdom – 13.40%		
		28,197,066	1,340,972	Balfour Beatty Plc	4,869,201
Panama – 1.70%			2,212,384	De La Rue Plc ^(a)	5,484,978
391,129	Banco Latinoamericano de Comercio Exterior SA – Class E	6,860,403	3,058,281	J Sainsbury Plc	11,721,726
Philippines – 0.47%			1,060,472	LSL Property Services Plc	6,229,917
1,314,612	First Philippines Holdings Corp.	1,921,277	2,181,474	Marks & Spencer Group Plc ^(a)	5,354,695
			12,083,967	Mitie Group Plc ^(a)	11,560,176
			2,714,323	Premier Foods Plc	4,264,387
			1,083,829	Yellow Cake Plc ^{(a),(b)}	4,775,348
					54,260,428
			TOTAL COMMON STOCKS		\$388,172,210
			(Cost \$358,507,655)		

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares	Value
PREFERRED STOCKS – 1.54%	
<i>Germany – 1.54%</i>	
76,013 Draegerwerk AG & Co. KGaA, 0.28% ^(e)	\$ 6,229,514
TOTAL PREFERRED STOCKS (Cost \$4,889,447)	<u>\$ 6,229,514</u>
INVESTMENT COMPANIES – 0.61%	
<i>Canada – 0.61%</i>	
221,306 Sprott Physical Uranium Trust ^(a)	\$ 2,481,087
TOTAL INVESTMENT COMPANIES (Cost \$2,053,750)	<u>\$ 2,481,087</u>
<hr/>	
	Shares
	Value
SHORT-TERM INVESTMENTS – 1.54%	
<i>Money Market Funds — 1.54%</i>	
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)	6,218,660 \$ 6,218,660
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,218,660).....	<u>\$ 6,218,660</u>
Total Investments (Cost \$371,669,512) – 99.57%	\$403,101,471
Other Assets in Excess of Liabilities – 0.43%	<u>1,732,458</u>
TOTAL NET ASSETS – 100.00%	<u><u>\$404,833,929</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$23,682,516 which represented 5.85% of the net assets of the Fund.

(c) All or a portion of this security is on loan. See Note 2 in the Notes to Financial Statements.

(d) Affiliated issuer. See Note 8 in the Notes to Financial Statements.

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

(f) The rate shown is the annualized seven day yield as of September 30, 2021.

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2021

COMMON STOCKS

Aerospace & Defense	6.30%
Auto Components	0.63%
Banks	12.92%
Beverages	3.33%
Chemicals	0.30%
Commercial Services & Supplies	6.76%
Communications Equipment	1.23%
Construction & Engineering	1.20%
Construction Materials	2.50%
Diversified Financial Services	1.70%
Diversified Telecommunication Services	2.47%
Electric Utilities	1.77%
Electrical Equipment	0.28%
Electronic Equipment, Instruments & Components	2.52%
Entertainment	0.19%
Equity Real Estate Investment Trusts	6.81%
Food & Staples Retailing	4.45%
Food Products	7.04%
Gas Utilities	0.99%
Health Care Equipment & Supplies	1.59%
Hotels, Restaurants & Leisure	2.56%
Household Durables	3.07%
Insurance	0.80%
Leisure Products	0.78%
Machinery	3.19%
Media	3.27%
Metals & Mining	1.07%
Multiline Retail	1.32%
Oil, Gas & Consumable Fuels	3.34%
Personal Products	0.74%
Pharmaceuticals	6.52%
Real Estate Management & Development	1.54%
Specialty Retail	0.67%
Textiles, Apparel & Luxury Goods	0.85%
Trading Companies & Distributors	1.18%
TOTAL COMMON STOCKS	<u>95.88%</u>

PREFERRED STOCKS

Health Care Equipment & Supplies	<u>1.54%</u>
TOTAL PREFERRED STOCKS	<u>1.54%</u>

INVESTMENT COMPANIES

Financial	<u>0.61%</u>
TOTAL INVESTMENT COMPANIES	<u>0.61%</u>

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

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2021 (continued)

SHORT-TERM INVESTMENTS	<u>1.54%</u>
TOTAL INVESTMENTS	99.57%
Other Assets in Excess of Liabilities	<u>0.43%</u>
TOTAL NET ASSETS	<u>100.00%</u>

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

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2021

Shares	Value	Shares	Value
COMMON STOCKS – 89.53%		Food & Staples Retailing – 1.51%	
Aerospace & Defense – 11.39%		486	Ingles Markets, Inc. – Class A
4,268	Embraer SA Sponsored – ADR ^(a)		\$ 32,091
	\$ 72,556	Food Products – 1.56%	
680	Moog, Inc. – Class A	919	Cal-Maine Foods, Inc.
649	National Presto Industries, Inc.		33,231
	53,270	Health Care Equipment & Supplies – 4.58%	
4,739	Park Aerospace Corp.	1,416	Invacare Corp. ^(a)
	64,830	1,508	LENSAR, Inc. ^(a)
	242,492	625	Utah Medical Products, Inc.
Banks – 2.79%		738	Varex Imaging Corp. ^(a)
575	ACNB Corp.		97,445
492	Eagle Bancorp Montana, Inc.	Health Care Providers & Services – 4.07%	
	11,006	1,129	MEDNAX, Inc. ^(a)
892	National Bankshares, Inc.	560	Premier, Inc. – Class A
	32,389	927	Triple-S Management Corp. – Class B ^(a)
	59,495		32,788
Biotechnology – 6.87%			86,591
1,376	Eagle Pharmaceuticals, Inc. ^(a)	Household Durables – 3.13%	
	76,753	2,397	Dorel Industries, Inc. – Class B ^(a)
11,508	PDL BioPharma, Inc. ^{(a),(b)}		20,666
223	United Therapeutics Corp. ^(a)	1,784	Taylor Morrison Home Corp. ^(a)
	41,161		45,991
	146,339		66,657
Communications Equipment – 4.82%		Insurance – 7.07%	
2,258	NETGEAR, Inc. ^(a)	323	American National Group, Inc.
1,972	Sierra Wireless, Inc. ^(a)		61,057
	30,566	3,598	Crawford & Co. – Class A
	102,619	272	National Western Life Group, Inc. – Class A
Construction & Engineering – 2.64%			57,280
10,334	Orion Group Holdings, Inc. ^(a)		150,611
	56,217	IT Services – 0.52%	
Electric Utilities – 1.00%		658	SolarWinds Corp.
357	ALLETE, Inc.		11,000
	21,249	Machinery – 6.48%	
Electronic Equipment, Instruments & Components – 3.05%		5,904	Graham Corp.
3,568	Arlo Technologies, Inc. ^(a)	1,007	Hurco Companies, Inc.
1,139	Avnet, Inc.	2,090	L.B. Foster Co. – Class A ^(a)
	42,109		138,069
	64,980	Multi-Utilities – 0.99%	
Energy Equipment & Services – 4.77%		540	Avista Corp.
2,254	Dril-Quip, Inc. ^(a)		21,125
1,331	Halliburton Co.	Oil, Gas & Consumable Fuels – 6.86%	
586	Helmerich & Payne, Inc.	1,665	Chesapeake Energy Corp.
	16,062	1,295	World Fuel Services Corp.
	101,594		43,538
Equity Real Estate Investment Trusts – 3.01%			146,085
2,467	Equity Commonwealth		
	64,093		

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

Shares	Value	Shares	Value
Personal Products – 3.55%		Thrifts & Mortgage Finance – 0.76%	
2,085 Edgewell Personal Care Co.	\$ 75,685	638 Territorial Bancorp, Inc.	\$ 16,192
Pharmaceuticals – 5.69%		TOTAL COMMON STOCKS	
2,206 Avadel Pharmaceuticals Plc – ADR ^(a)	21,619	(Cost \$1,642,545)	\$1,906,613
2,021 Phibro Animal Health Corp. – Class A	43,532	INVESTMENT COMPANIES – 1.75%	
999 Prestige Consumer Healthcare, Inc. ^(a)	56,054	Financial – 1.75%	
	121,205	3,328 Sprott Physical Uranium Trust	\$ 37,311
Professional Services – 2.04%		TOTAL INVESTMENT COMPANIES	
2,750 Resources Connection, Inc.	43,395	(Cost \$30,515)	\$ 37,311
Software – 0.38%			
657 N-Able, Inc. ^(a)	8,153		
		Principal Amount	Value
CORPORATE BONDS – 0.62%			
Multi-Utilities – 0.62%			
Avista Corp. 5.125%, 4/1/2022		\$ 13,000	\$ 13,300
TOTAL CORPORATE BONDS (Cost \$13,308)			\$ 13,300
		Shares	Value
SHORT-TERM INVESTMENTS – 10.14%			
Northern Institutional Funds - Treasury Portfolio (Premier), 0.010% ^(c)		215,828	\$ 215,828
TOTAL SHORT-TERM INVESTMENTS			\$ 215,828
(Cost \$215,829)			\$ 2,173,052
Total Investments (Cost \$1,902,197) – 102.04%			(43,521)
Liabilities in Excess of Other Assets – (2.04)%			
TOTAL NET ASSETS – 100.00%			\$ 2,129,531

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The price for this security was derived from an estimate of fair market value using methods approved by the Fund's Board of Trustees. This security represents \$28,425 or 1.33% of the Fund's net assets and is classified as a Level 3 security. See Note 2 in the Notes to Financial Statements.

(c) The rate shown is the annualized seven day yield as of September 30, 2021.

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

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

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — September 30, 2021

COMMON STOCKS

Brazil.....	3.41%
Canada.....	2.41%
Ireland.....	1.02%
United States.....	82.69%
TOTAL COMMON STOCKS	<u>89.53%</u>

CORPORATE BONDS

United States.....	0.62%
TOTAL CORPORATE BONDS	<u>0.62%</u>

INVESTMENT COMPANIES

Canada.....	1.75%
TOTAL INVESTMENT COMPANIES	<u>1.75%</u>

SHORT-TERM INVESTMENTS	<u>10.14%</u>
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TOTAL INVESTMENTS	102.04%
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Liabilities in Excess of Other Assets.....	<u>(2.04)%</u>
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TOTAL NET ASSETS	<u><u>100.00%</u></u>
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The accompanying notes to financial statements are an integral part of these Schedule of Investments.

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2021

	Shares	Value
COMMON STOCKS – 0.00%		
<i>Household Durables – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV ^(a)	1,564	\$ 701
TOTAL COMMON STOCKS		<u>\$ 701</u>
(Cost \$292,050)		<u>\$ 701</u>
	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 5.59%		
<i>Federal Home Loan Mortgage Corporation – 1.84%</i>		
Pool A9-3505 4.500%, 8/1/2040	\$ 52,195	\$ 58,328
Pool G0-6018 6.500%, 4/1/2039	16,832	19,446
Pool G1-8578 3.000%, 12/1/2030	722,938	762,780
Pool SD-8001 3.500%, 7/1/2049	261,292	276,147
Pool SD-8003 4.000%, 7/1/2049	318,367	340,827
		<u>1,457,528</u>
<i>Federal National Mortgage Association – 3.75%</i>		
Pool 934124 5.500%, 7/1/2038	37,795	44,029
Pool AL9865 3.000%, 2/1/2047	829,672	877,756
Pool AS6201 3.500%, 11/1/2045	266,616	285,914
Pool BJ2553 3.500%, 12/1/2047	254,378	270,951
Pool BN6683 3.500%, 6/1/2049	509,680	539,081
Pool CA1624 3.000%, 4/1/2033	546,734	579,233
Pool MA0918 4.000%, 12/1/2041	119,743	131,828
Pool MA3687 4.000%, 6/1/2049	222,092	237,725
		<u>2,966,517</u>
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		<u>\$ 4,424,045</u>
(Cost \$4,180,565)		<u>\$ 4,424,045</u>
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 2.919%, 10/25/2036 ^(b)	\$ 505	\$ 487
TOTAL OTHER MORTGAGE RELATED SECURITIES		<u>\$ 487</u>
(Cost \$497)		<u>\$ 487</u>
US GOVERNMENTS – 56.63%		
<i>Sovereign – 56.63%</i>		
United States Treasury Note		
2.375%, 8/15/2024	\$ 6,360,000	\$ 6,701,602
2.250%, 2/15/2027	10,075,000	10,701,539
2.375%, 5/15/2029	15,900,000	17,067,656
United States Treasury Bond		
4.750%, 2/15/2037	5,775,000	8,150,194
3.500%, 2/15/2039	1,750,000	2,181,758

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

	Principal Amount	Value
TOTAL US GOVERNMENTS		
(Cost \$43,148,147).....		\$ 44,802,749
CORPORATE BONDS – 33.46%		
Automobiles – 0.93%		
Ford Motor Credit Co. LLC.....		
3.350%, 11/1/2022.....	\$ 370,000	\$ 376,516
3.375%, 11/13/2025.....	350,000	359,625
		<u>736,141</u>
Banks – 5.08%		
Fifth Third Bancorp		
8.250%, 3/1/2038.....	175,000	290,227
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), Perpetual ^(c) ...	585,000	598,894
JPMorgan Chase & Co.		
3.598% (3M LIBOR + 3.470%), Perpetual ^(c)	1,317,000	1,324,207
USB Capital IX		
3.500% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual ^(c)	1,830,000	<u>1,805,417</u>
		<u>4,018,745</u>
Commercial Services & Supplies – 3.02%		
Iron Mountain, Inc.		
4.875%, 9/15/2027 ^(d)	645,000	669,626
Prime Security Services Borrower LLC.....		
5.750%, 4/15/2026 ^(d)	715,000	773,459
6.250%, 1/15/2028 ^(d)	915,000	945,909
		<u>2,388,994</u>
Consumer Products – 3.14%		
Avon Products, Inc.		
6.500%, 3/15/2023.....	1,625,000	1,719,266
Travel + Leisure Co.		
6.625%, 7/31/2026 ^(d)	670,000	<u>762,976</u>
		<u>2,482,242</u>
Containers & Packaging – 0.58%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(d)	430,000	<u>457,907</u>
Electric Utilities – 0.72%		
Commonwealth Edison Co.		
5.900%, 3/15/2036.....	175,000	244,493
FirstEnergy Corp.		
7.375%, 11/15/2031.....	240,000	<u>327,854</u>
		<u>572,347</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

	Principal Amount	Value
Equipment – 0.02%		
Continental Airlines Pass Through Trust Series 2007-1 5.983%, 4/19/2022	\$ 14,355	\$ 14,542
Food, Beverage & Tobacco – 1.13%		
Pilgrim's Pride Corp.	210,000	223,283
5.875%, 9/30/2027 ^(d)	625,000	671,562
4.250%, 4/15/2031 ^(d)		894,845
Health Care Facilities & Services – 1.35%		
Tenet Healthcare Corp. 4.875%, 1/1/2026 ^(d)	1,030,000	1,065,968
Homebuilders – 2.49%		
PulteGroup, Inc. 5.500%, 3/1/2026	980,000	1,135,879
Toll Brothers Finance Corp. 4.875%, 11/15/2025	745,000	834,400
		1,970,279
Media – 0.88%		
Charter Communications Operating LLC 4.908%, 7/23/2025	295,000	331,764
Netflix, Inc. 4.375%, 11/15/2026	330,000	368,775
		700,539
Oil, Gas & Consumable Fuels – 6.56%		
BP Capital Markets Plc 3.506%, 3/17/2025	810,000	876,933
Continental Resources, Inc.	355,000	367,869
4.500%, 4/15/2023	215,000	237,844
4.375%, 1/15/2028		
Exxon Mobil Corp. 2.397%, 3/6/2022	945,000	950,349
Kinder Morgan, Inc. 4.300%, 6/1/2025	1,054,000	1,164,031
Occidental Petroleum Corp. 3.500%, 6/15/2025	555,000	576,867
Range Resources Corp. 4.875%, 5/15/2025	960,000	1,013,568
		5,187,461
Technology – 3.57%		
Microsoft Corp. 2.400%, 2/6/2022	1,000,000	1,005,589

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

	Principal Amount	Value
MicroStrategy, Inc. 0.000%, 2/15/2027 ^{(d),(e)}	\$ 640,000	\$ 471,156
VMware, Inc.		
4.500%, 5/15/2025	215,000	239,472
3.900%, 8/21/2027	995,000	1,108,788
		<u>2,825,005</u>
Telecommunications – 3.80%		
AT&T, Inc. 3.000%, 6/30/2022	1,630,000	1,654,511
Sprint Spectrum Co. LLC 5.152%, 3/20/2028 ^(d)	415,000	474,138
Telecom Italia Capital SA 6.375%, 11/15/2033	480,000	558,576
T-Mobile USA, Inc. 4.750%, 2/1/2028	300,000	318,750
		<u>3,005,975</u>
Transportation & Logistics – 0.19%		
Allison Transmission, Inc. 4.750%, 10/1/2027 ^(d)	145,000	150,800
TOTAL CORPORATE BONDS		
(Cost \$24,847,881)		<u>\$ 26,471,790</u>
ASSET BACKED SECURITIES – 1.67%		
Student Loan – 1.67%		
SLM Private Credit Student Loan Trust Series 2007-A, 0.356%, (3M LIBOR + 0.240%), 12/16/2041 ^(c)	\$ 201,144	\$ 198,446
SLM Private Credit Student Loan Trust Series 2004-B, 0.546%, (3M LIBOR + 0.430%), 9/15/2033 ^(c)	300,000	296,313
SLM Private Credit Student Loan Trust Series 2005-A, 0.426%, (3M LIBOR + 0.310%), 12/15/2038 ^(c)	324,989	320,284
SLM Private Credit Student Loan Trust Series 2006-A, 0.406%, (3M LIBOR + 0.290%), 6/15/2039 ^(c)	519,427	510,443
TOTAL ASSET BACKED SECURITIES		
(Cost \$1,245,959)		<u>\$ 1,325,486</u>
FOREIGN ISSUER BONDS – 0.26%		
Telecommunications – 0.26%		
SoftBank Group Corp., 4.750%, 9/19/2024	\$ 200,000	\$ 205,811
TOTAL FOREIGN ISSUER BONDS		
(Cost \$207,762)		<u>\$ 205,811</u>

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

Brandes Core Plus Fixed Income Fund

SCHEDULE OF INVESTMENTS — September 30, 2021 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 4.80%		
<i>Money Market Funds – 4.80%</i>		
Northern Institutional Funds - Treasury Portfolio (Premier), 0.01% ^(f)	3,794,442	\$ 3,794,442
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,794,442)		\$ 3,794,442
Total Investments (Cost \$77,717,303) – 102.41%		\$81,025,511
Liabilities in Excess of Other Assets – (2.41)%		(1,909,080)
Total Net Assets – 100.00%		<u>\$79,116,431</u>

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

- (a) Non-income producing security.
- (b) Variable rate security. The coupon is based on an underlying pool of loans.
- (c) Variable rate security. The coupon is based on a reference index and spread index.
- (d) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$6,666,784 which represented 8.43% of the net assets of the Fund.
- (e) Zero coupon bond.
- (f) The rate shown is the annualized seven day yield as of September 30, 2021.

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

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

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Brandes Investment Trust

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2021

	Brandes International Equity Fund	Brandes Global Equity Fund
ASSETS		
Investment in securities, at value ^{(1), (2)}		
Unaffiliated issuers	\$660,696,327	\$47,433,999
Affiliated issuers	—	—
Foreign Currency ⁽¹⁾	373,993	11,504
Receivables:		
Securities sold	1,189,158	—
Fund shares sold	379,129	—
Dividends and interest	2,293,851	99,624
Tax reclaims	1,522,069	43,175
Securities lending	6,169	326
Receivable from service providers	16,987	849
Prepaid expenses and other assets	35,889	33,346
Due from Advisor	—	—
Total Assets	<u>666,513,572</u>	<u>47,622,823</u>
LIABILITIES		
Payables:		
Securities purchased	6,454,407	141,444
Fund shares redeemed	1,294,993	147,695
12b-1 Fee	13,605	731
Trustee Fees	17,806	1,269
Custodian Fee	13,002	1,166
Foreign capital gains taxes	—	—
Dividends payable	59,033	1,456
Accrued expenses	189,882	88,709
Due to Advisor	386,821	25,872
Total Liabilities	<u>8,429,549</u>	<u>408,342</u>
NET ASSETS	<u>\$658,084,023</u>	<u>\$47,214,481</u>
COMPONENTS OF NET ASSETS		
Paid in Capital	\$751,775,768	\$37,517,803
Total distributable earnings (loss)	(93,691,745)	9,696,678
Total Net Assets	<u>\$658,084,023</u>	<u>\$47,214,481</u>
Net asset value, offering price and redemption proceeds per share		
Class A Shares		
Net Assets	\$ 38,232,483	\$ 824,098
Shares outstanding (unlimited shares authorized without par value)	2,109,773	31,060
Offering and redemption price	\$ 18.12	\$ 26.53
Maximum offering price per share*	<u>\$ 19.23</u>	<u>\$ 28.15</u>
Class C Shares		
Net Assets	\$ 8,826,454	\$ 899,546
Shares outstanding (unlimited shares authorized without par value)	496,373	34,266
Offering and redemption price	\$ 17.78	\$ 26.25
Class I Shares		
Net Assets	\$552,182,798	\$45,490,837
Shares outstanding (unlimited shares authorized without par value)	30,315,510	1,698,581
Offering and redemption price	\$ 18.21	\$ 26.78
Class R6 Shares		
Net Assets	\$ 58,842,288	\$ N/A
Shares outstanding (unlimited shares authorized without par value)	3,211,309	N/A
Offering and redemption price	\$ 18.32	\$ N/A

⁽¹⁾Cost of:

Investments in securities		
Unaffiliated issuers	\$683,425,758	\$38,967,311
Affiliated issuers	—	—
Foreign currency	373,993	11,504

⁽²⁾Market value of securities loaned of: \$ 10,852,067 \$ 1,459,724

* 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)

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

Brandes Investment Trust

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2021 (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$1,297,662,125	\$ 401,805,551	\$2,173,052	\$81,025,511
—	1,295,920	—	—
69,393	33,526	—	—
15,379,890	4,193,825	2,177	—
890,317	146,898	—	3,090
1,997,310	1,055,196	1,727	473,748
183,657	352,498	—	—
—	560	—	—
34,161	8,476	12	1,873
59,071	45,282	18,328	24,053
—	—	4,309	—
<u>1,316,275,924</u>	<u>408,937,732</u>	<u>2,199,605</u>	<u>81,528,275</u>
7,267,861	1,525,104	29,622	2,244,988
4,424,221	1,956,805	174	38,142
51,745	17,679	143	208
34,909	11,053	69	2,143
37,442	11,329	558	600
3,960,746	—	—	—
639,533	1,810	1	—
336,480	253,439	39,507	122,398
1,028,510	326,584	—	3,365
17,781,447	4,103,803	70,074	2,411,844
<u>\$1,298,494,477</u>	<u>\$ 404,833,929</u>	<u>\$2,129,531</u>	<u>\$79,116,431</u>
\$1,534,384,976	\$ 531,263,765	\$1,819,591	\$77,341,187
(235,890,499)	(126,429,836)	309,940	1,775,244
<u>\$1,298,494,477</u>	<u>\$ 404,833,929</u>	<u>\$2,129,531</u>	<u>\$79,116,431</u>
\$ 216,221,077	\$ 68,002,373	\$ 510,132	\$ 1,003,896
24,980,158	4,853,710	38,589	107,372
8.66	14.01	13.22	9.35
<u>9.19</u>	<u>14.86</u>	<u>14.03</u>	<u>9.71</u>
\$ 10,331,294	\$ 5,322,866	\$ N/A	\$ N/A
1,202,853	394,459	N/A	N/A
8.59	13.49	N/A	N/A
<u>\$1,003,836,647</u>	<u>\$ 318,004,709</u>	<u>\$1,619,243</u>	<u>\$78,112,432</u>
115,254,129	22,564,820	121,423	8,284,708
8.71	14.09	13.34	9.43
\$ 68,105,459	\$ 13,503,981	\$ 156	\$ 103
7,772,271	955,087	12	11
8.76	14.14	12.53	9.43
\$1,407,412,934	\$ 340,786,638	\$1,902,197	\$77,717,303
—	30,882,874	—	—
70,437	33,287	—	—
\$ —	\$ 5,110,655	\$ —	\$ —

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

Brandes Investment Trust

STATEMENTS OF OPERATIONS — For the Year Ended September 30, 2021

	Brandes International Equity Fund	Brandes Global Equity Fund
INVESTMENT INCOME		
Income		
Dividend income		
Unaffiliated issuers	\$ 26,149,164	\$ 1,498,825
Non Cash Dividends	—	—
Less: Foreign taxes withheld	(1,644,362)	(62,551)
Interest income	—	—
Income from securities lending	202,923	5,726
Total Income	<u>24,707,725</u>	<u>1,442,000</u>
Expenses		
Advisory fees (Note 3)	4,522,555	327,750
Custody fees	69,329	4,646
Administration fees (Note 3)	138,898	20,609
Insurance expense	18,743	1,198
Legal fees	38,633	2,642
Printing fees	36,895	4,321
Miscellaneous	41,120	5,703
Registration expense	68,504	46,023
Trustees fees	65,776	4,464
Transfer agent fees	126,910	8,621
12b-1 Fees – Class A	76,143	1,821
12b-1 Fees – Class C	67,855	6,528
Shareholder Service Fees – Class C	22,618	2,176
Sub-Transfer Agency Fees – Class I	253,642	19,685
Auditing fees	40,258	43,313
Total expenses	5,587,879	499,500
Expenses waived by Advisor	(311,474)	(78,902)
Expenses recouped	—	3,166
Expenses waived by Service Providers	(67,623)	(3,394)
Total net expenses	<u>5,208,782</u>	<u>420,370</u>
Net investment income	<u>19,498,943</u>	<u>1,021,630</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Unaffiliated investments	(474,713)	1,871,263
Affiliated investments	—	—
Foreign currency transactions	(131,250)	(4,557)
Net realized gain (loss)	<u>(605,963)</u>	<u>1,866,706</u>
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments (net of increase in estimated foreign capital gains taxes of \$3,797,746 for the Emerging Markets Fund)	154,701,750	9,678,417
Affiliated investments	—	—
Foreign currency transactions	(29,853)	(3,044)
Net change in unrealized appreciation (depreciation)	<u>154,671,897</u>	<u>9,675,373</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>154,065,934</u>	<u>11,542,079</u>
Net increase (decrease) in net assets resulting from operations	<u>\$173,564,877</u>	<u>\$12,563,709</u>

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

Brandes Investment Trust

STATEMENTS OF OPERATIONS — For the Year Ended September 30, 2021 (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
\$ 50,303,265	\$ 10,206,130	\$ 24,730	\$ 247
—	—	3,038	—
(6,750,188)	(977,197)	—	(31)
—	—	411	2,038,588
—	15,382	—	—
<u>43,553,077</u>	<u>9,244,315</u>	<u>28,179</u>	<u>2,038,804</u>
12,402,979	3,713,667	12,689	282,166
204,559	59,037	3,658	2,832
286,829	94,278	12,368	28,967
41,907	12,301	4	3,087
84,627	25,467	206	5,214
99,938	31,680	2,988	13,537
106,975	27,265	4,138	13,617
81,934	50,498	40,584	47,885
141,476	42,780	193	8,809
274,841	82,290	381	16,979
534,078	156,006	831	2,902
89,028	39,045	—	—
29,676	13,015	—	—
504,225	155,312	740	39,730
45,602	44,495	39,185	42,602
14,928,674	4,547,136	117,965	508,327
(56,334)	(8,859)	(100,743)	(216,372)
216,384	14,808	—	—
(136,245)	(33,888)	(48)	(47,829)
<u>14,952,479</u>	<u>4,519,197</u>	<u>17,174</u>	<u>244,126</u>
<u>28,600,598</u>	<u>4,725,118</u>	<u>11,005</u>	<u>1,794,678</u>
3,896,861	23,490,222	217,309	2,224,588
—	(1,198)	—	—
(265,591)	(86,203)	(305)	—
<u>3,631,270</u>	<u>23,402,821</u>	<u>217,004</u>	<u>2,224,588</u>
224,737,828	129,923,590	300,796	(3,279,513)
—	286,344	—	—
73,348	(27,266)	(15)	—
<u>224,811,176</u>	<u>130,182,668</u>	<u>300,781</u>	<u>(3,279,513)</u>
<u>228,442,446</u>	<u>153,585,489</u>	<u>517,785</u>	<u>(1,054,925)</u>
<u>\$257,043,044</u>	<u>\$158,310,607</u>	<u>\$ 528,790</u>	<u>\$ 739,753</u>

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

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS

	Brandes International Equity Fund		Brandes Global Equity Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 19,498,943	\$ 11,973,556	\$ 1,021,630	\$ 582,146
Net realized gain (loss) on:				
Investments	(474,713)	(61,359,277)	1,871,263	982,919
Foreign currency transactions	(131,250)	(151,301)	(4,557)	(7,480)
Net unrealized appreciation (depreciation) on:				
Investments	154,701,750	(53,936,184)	9,678,417	(4,789,985)
Foreign currency transactions	(29,853)	130,348	(3,044)	4,758
Net increase (decrease) in net assets resulting from operations ..	173,564,877	(103,342,858)	12,563,709	(3,227,642)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(867,045)	(633,619)	(24,398)	(23,271)
Class C	(203,047)	(193,760)	(26,196)	(11,406)
Class I	(14,614,616)	(13,239,310)	(1,407,084)	(643,170)
Class R6	(1,576,599)	(1,236,134)	N/A	N/A
Decrease in net assets from distributions	(17,261,307)	(15,302,823)	(1,457,678)	(677,847)
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	181,449,754	238,453,291	9,162,908	902,634
Net asset value of shares issued on reinvestment of distributions	16,741,706	14,391,141	1,446,229	670,579
Cost of shares redeemed	(175,603,810)	(358,370,424)	(4,707,060)	(3,533,160)
Net increase (decrease) in net assets from capital share transactions	22,587,650	(105,525,992)	5,902,077	(1,959,947)
Total increase (decrease) in net assets	178,891,220	(224,171,673)	17,008,108	(5,865,436)
NET ASSETS				
Beginning of the Period	479,192,803	703,364,476	30,206,373	36,071,809
End of the Period	\$ 658,084,023	\$ 479,192,803	\$47,214,481	\$30,206,373

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

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Emerging Markets Value Fund		Brandes International Small Cap Equity Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 28,600,598	\$ 22,914,468	\$ 4,725,118	\$ 3,010,129
Net realized gain (loss) on:				
Investments	3,896,861	(108,076,408)	23,489,024	(45,423,208)
Foreign currency transactions	(265,591)	(910,849)	(86,203)	44,369
Net unrealized appreciation (depreciation) on:				
Investments	224,737,828	(154,143,873)	130,209,934	15,180,645
Foreign currency transactions	73,348	10,413	(27,266)	34,389
Net increase (decrease) in net assets resulting from operations ..	<u>257,043,044</u>	<u>(240,206,249)</u>	<u>158,310,607</u>	<u>(27,153,676)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(2,477,613)	(4,338,344)	(775,482)	(283,816)
Class C	(132,067)	(208,593)	(75,830)	(29,177)
Class I	(12,653,014)	(22,968,401)	(3,791,449)	(2,517,835)
Class R6	(871,639)	(1,065,052)	(159,657)	(119,547)
Decrease in net assets from distributions	<u>(16,134,333)</u>	<u>(28,580,390)</u>	<u>(4,802,418)</u>	<u>(2,950,375)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	362,787,961	506,169,480	66,727,719	97,928,290
Net asset value of shares issued on reinvestment of distributions	15,194,734	26,396,697	4,783,873	2,829,694
Cost of shares redeemed	(379,551,076)	(623,820,599)	(131,748,892)	(244,687,795)
Net increase (decrease) in net assets from capital share transactions	<u>(1,568,381)</u>	<u>(91,254,422)</u>	<u>(60,237,300)</u>	<u>(143,929,811)</u>
Total increase (decrease) in net assets	<u>239,340,330</u>	<u>(360,041,061)</u>	<u>93,270,889</u>	<u>(174,033,862)</u>
NET ASSETS				
Beginning of the Period	1,059,154,147	1,419,195,208	311,563,040	485,596,902
End of the Period	<u>\$1,298,494,477</u>	<u>\$1,059,154,147</u>	<u>\$ 404,833,929</u>	<u>\$ 311,563,040</u>

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

Brandes Investment Trust

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Small Cap Value Fund		Brandes Core Plus Fixed Income Fund	
	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2021	Year Ended September 30, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:				
OPERATIONS				
Net investment income	\$ 11,005	\$ 8,325	\$ 1,794,678	\$ 2,050,242
Net realized gain (loss) on:				
Investments	217,309	21,006	2,224,588	(1,658,866)
Foreign currency transactions	(305)	156	—	—
Net unrealized appreciation (depreciation) on:				
Investments	300,796	(22,544)	(3,279,513)	4,583,064
Foreign currency transactions	(15)	—	—	—
Net increase (decrease) in net assets resulting from operations ..	528,790	6,943	739,753	4,974,440
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders				
Class A	(1,309)	(95)	(29,720)	(37,997)
Class C	N/A	N/A	N/A	N/A
Class I	(19,384)	(2,749)	(2,138,336)	(1,911,433)
Class R6	(2)	N/A	(4)	(3)
Decrease in net assets from distributions	(20,695)	(2,844)	(2,168,060)	(1,949,433)
CAPITAL SHARE TRANSACTIONS				
Proceeds from shares sold	2,067,659	125,305	19,386,128	12,809,224
Net asset value of shares issued on reinvestment of distributions	20,693	2,844	2,121,069	1,913,508
Cost of shares redeemed	(1,016,511)	(63,782)	(27,773,634)	(17,487,590)
Net increase (decrease) in net assets from capital share transactions	1,071,841	64,367	(6,266,437)	(2,764,858)
Total increase (decrease) in net assets	1,579,936	68,466	(7,694,744)	260,149
NET ASSETS				
Beginning of the Period	549,595	481,129	86,811,175	86,551,026
End of the Period	\$ 2,129,531	\$549,595	\$ 79,116,431	\$ 86,811,175

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

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Brandes Investment Trust

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
Brandes International Equity Fund						
Class A						
9/30/2021	\$13.51	0.53	4.54	5.07	(0.46)	\$18.12
9/30/2020	\$16.02	0.26	(2.40)	(2.14)	(0.37)	\$13.51
9/30/2019	\$17.71	0.53	(1.59)	(1.06)	(0.63)	\$16.02
9/30/2018	\$17.48	0.36	0.17	0.53	(0.30)	\$17.71
9/30/2017	\$15.70	0.29	2.03	2.32	(0.54)	\$17.48
Class C						
9/30/2021	\$13.27	0.43	4.47	4.90	(0.39)	\$17.78
9/30/2020	\$15.76	0.13	(2.33)	(2.20)	(0.29)	\$13.27
9/30/2019	\$17.47	0.40	(1.58)	(1.18)	(0.53)	\$15.76
9/30/2018	\$17.30	0.22	0.18	0.40	(0.23)	\$17.47
9/30/2017	\$15.58	0.17	2.00	2.17	(0.45)	\$17.30
Class I						
9/30/2021	\$13.57	0.57	4.57	5.14	(0.50)	\$18.21
9/30/2020	\$16.07	0.27	(2.37)	(2.10)	(0.40)	\$13.57
9/30/2019	\$17.76	0.56	(1.60)	(1.04)	(0.65)	\$16.07
9/30/2018	\$17.52	0.40	0.16	0.56	(0.32)	\$17.76
9/30/2017	\$15.72	0.33	2.04	2.37	(0.57)	\$17.52
Class R6						
9/30/2021	\$13.64	0.57	4.62	5.19	(0.51)	\$18.32
9/30/2020	\$16.15	0.36	(2.47)	(2.11)	(0.40)	\$13.64
9/30/2019	\$17.83	0.59	(1.61)	(1.02)	(0.66)	\$16.15
9/30/2018	\$17.56	0.42	0.18	0.60	(0.33)	\$17.83
9/30/2017	\$15.74	0.35	2.04	2.39	(0.57)	\$17.56

- (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) Includes expenses not covered by the Trust's expense limitation agreement.
- (5) As of June 30, 2019, the expense cap for the class changed from 1.00% to 0.85%.
- (6) As of June 30, 2019, the expense cap for the class changed from 0.82% to 0.75%.

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

Brandes Investment Trust

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
37.55%	\$ 38.2	1.10%	3.03%	1.11%	3.02%	30.41%
(13.42)%	\$ 22.1	1.13%	1.80%	1.14%	1.79%	23.20%
(5.98)%	\$ 32.0	1.16%	3.21%	1.16%	3.21%	14.43%
3.02%	\$ 34.9	1.16%	2.00%	1.16%	2.00%	20.37%
15.07%	\$ 31.5	1.18% ⁽⁴⁾	1.77%	1.18% ⁽⁴⁾	1.77%	33.82%
36.90%	\$ 8.8	1.54%	2.51%	1.56%	2.49%	30.41%
(14.06)%	\$ 7.6	1.88%	1.01%	1.89%	1.00%	23.20%
(6.73)%	\$ 13.1	1.91%	2.46%	1.91%	2.46%	14.43%
2.31%	\$ 18.3	1.91%	1.25%	1.91%	1.25%	20.37%
14.19%	\$ 17.9	1.93% ⁽⁴⁾	1.01%	1.93% ⁽⁴⁾	1.01%	33.82%
37.87%	\$552.2	0.85%	3.25%	0.91%	3.19%	30.41%
(13.13)%	\$401.7	0.85%	2.03%	0.94%	1.94%	23.20%
(5.82)%	\$622.4	0.94% ⁽⁵⁾	3.43%	0.96% ⁽⁵⁾	3.41%	14.43%
3.23%	\$664.7	0.96%	2.20%	0.96%	2.20%	20.37%
15.33%	\$523.1	0.98% ⁽⁴⁾	1.96%	0.98% ⁽⁴⁾	1.96%	33.82%
38.03%	\$ 58.8	0.75%	3.28%	0.86%	3.17%	30.41%
(13.08)%	\$ 47.8	0.75%	2.35%	0.89%	2.21%	23.20%
(5.69)%	\$ 35.9	0.80% ⁽⁶⁾	3.57%	0.91% ⁽⁶⁾	3.46%	14.43%
3.44%	\$ 24.6	0.82%	2.34%	0.91%	2.25%	20.37%
15.48%	\$ 38.5	0.83% ⁽⁴⁾	2.12%	0.93% ⁽⁴⁾	2.02%	33.82%

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

Brandes Investment Trust

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
Brandes Global Equity Fund						
Class A						
9/30/2021	\$19.30	0.55	7.54	8.09	(0.56)	(0.30)
9/30/2020	\$21.75	0.28	(2.33)	(2.05)	(0.40)	—
9/30/2019	\$24.61	0.47	(1.80)	(1.33)	(0.48)	(1.05)
9/30/2018	\$24.42	0.43	0.69	1.12	(0.42)	(0.51)
9/30/2017	\$21.21	0.34	3.28	3.62	(0.41)	—
Class C						
9/30/2021	\$19.16	0.37	7.47	7.84	(0.45)	(0.30)
9/30/2020	\$21.60	0.17	(2.35)	(2.18)	(0.26)	—
9/30/2019	\$24.45	0.30	(1.78)	(1.48)	(0.32)	(1.05)
9/30/2018	\$24.28	0.24	0.69	0.93	(0.25)	(0.51)
9/30/2017	\$21.09	0.18	3.25	3.43	(0.24)	—
Class I						
9/30/2021	\$19.46	0.64	7.59	8.23	(0.61)	(0.30)
9/30/2020	\$21.91	0.38	(2.39)	(2.01)	(0.44)	—
9/30/2019	\$24.77	0.53	(1.81)	(1.28)	(0.53)	(1.05)
9/30/2018	\$24.57	0.49	0.70	1.19	(0.48)	(0.51)
9/30/2017	\$21.33	0.41	3.30	3.71	(0.47)	—

- (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) Includes expenses not covered by the Trust's expense limitation agreement.

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

Brandes Investment Trust

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

Net asset value, end of period	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
\$26.53	42.30%	\$ 0.8	1.25%	2.21%	1.41%	2.05%	20.46%
\$19.30	(9.41)%	\$ 0.9	1.25%	1.56%	1.58%	1.23%	17.16%
\$21.75	(5.22)%	\$ 1.5	1.25%	2.11%	1.56%	1.81%	12.11%
\$24.61	4.68%	\$ 3.4	1.25%	1.72%	1.40%	1.57%	8.89%
\$24.42	17.20%	\$ 5.8	1.26% ⁽⁴⁾	1.52%	1.45% ⁽⁴⁾	1.33%	17.42%
\$26.25	41.21%	\$ 0.9	2.00%	1.50%	1.78%	1.72%	20.46%
\$19.16	(10.08)%	\$ 0.7	2.00%	0.84%	2.32%	0.52%	17.16%
\$21.60	(5.91)%	\$ 1.2	2.00%	1.37%	2.32%	1.05%	12.11%
\$24.45	3.88%	\$ 1.6	2.00%	0.97%	2.15%	0.82%	8.89%
\$24.28	16.31%	\$ 1.7	2.01% ⁽⁴⁾	0.77%	2.21% ⁽⁴⁾	0.57%	17.42%
\$26.78	42.67%	\$45.5	1.00%	2.52%	1.20%	2.32%	20.46%
\$19.46	(9.18)%	\$28.6	1.00%	1.83%	1.36%	1.47%	17.16%
\$21.91	(4.98)%	\$33.4	1.00%	2.37%	1.36%	2.00%	12.11%
\$24.77	4.95%	\$62.6	1.00%	1.97%	1.20%	1.77%	8.89%
\$24.57	17.48%	\$61.7	1.01% ⁽⁴⁾	1.77%	1.26% ⁽⁴⁾	1.52%	17.42%

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

Brandes Investment Trust

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
Brandes Emerging Markets Value Fund						
Class A						
9/30/2021	\$7.04	0.18	1.54	1.72	(0.10)	\$8.66
9/30/2020	\$8.57	0.13	(1.49)	(1.36)	(0.17)	\$7.04
9/30/2019	\$8.46	0.19	0.07	0.26	(0.15)	\$8.57
9/30/2018	\$9.47	0.15	(1.01)	(0.86)	(0.15)	\$8.46
9/30/2017	\$7.91	0.10	1.60	1.70	(0.14)	\$9.47
Class C						
9/30/2021	\$7.01	0.14	1.55	1.69	(0.11)	\$8.59
9/30/2020	\$8.53	0.07	(1.48)	(1.41)	(0.11)	\$7.01
9/30/2019	\$8.44	0.13	0.06	0.19	(0.10)	\$8.53
9/30/2018	\$9.43	0.08	(0.99)	(0.91)	(0.08)	\$8.44
9/30/2017	\$7.86	0.05	1.58	1.63	(0.06)	\$9.43
Class I						
9/30/2021	\$7.07	0.20	1.55	1.75	(0.11)	\$8.71
9/30/2020	\$8.62	0.14	(1.50)	(1.36)	(0.19)	\$7.07
9/30/2019	\$8.50	0.21	0.08	0.29	(0.17)	\$8.62
9/30/2018	\$9.51	0.17	(1.01)	(0.84)	(0.17)	\$8.50
9/30/2017	\$7.94	0.13	1.60	1.73	(0.16)	\$9.51
Class R6						
9/30/2021	\$7.11	0.20	1.56	1.76	(0.11)	\$8.76
9/30/2020	\$8.65	0.16	(1.51)	(1.35)	(0.19)	\$7.11
9/30/2019	\$8.53	0.23	0.07	0.30	(0.18)	\$8.65
9/30/2018	\$9.53	0.19	(1.02)	(0.83)	(0.17)	\$8.53
9/30/2017	\$7.93	0.15	1.62	1.77	(0.17)	\$9.53

- (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 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) Includes expenses not covered by the Trust's expense limitation agreement.

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

Brandes Investment Trust

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
24.41%	\$ 216.2	1.30%	2.02%	1.31%	2.01%	34.97%
(16.10)%	\$ 174.2	1.33%	1.75%	1.34%	1.74%	34.39%
3.10%	\$ 235.9	1.35%	2.23%	1.35%	2.23%	22.09%
(9.14)%	\$ 258.8	1.37%	1.62%	1.34%	1.65%	37.66%
21.78%	\$ 319.2	1.42% ⁽⁴⁾	1.27%	1.40% ⁽⁴⁾	1.29%	23.67%
24.01%	\$ 10.3	1.59%	1.66%	1.60%	1.65%	34.97%
(16.63)%	\$ 11.1	2.08%	0.90%	2.09%	0.89%	34.39%
2.27%	\$ 18.0	2.10%	1.48%	2.10%	1.48%	22.09%
(9.70)%	\$ 22.8	2.10%	0.89%	2.09%	0.90%	37.66%
20.83%	\$ 28.2	2.17% ⁽⁴⁾	0.52%	2.14% ⁽⁴⁾	0.55%	23.67%
24.71%	\$1,003.8	1.12%	2.24%	1.11%	2.25%	34.97%
(15.96)%	\$ 834.8	1.12%	1.88%	1.14%	1.86%	34.39%
3.41%	\$1,117.7	1.12%	2.46%	1.15%	2.43%	22.09%
(8.91)%	\$1,162.1	1.12%	1.88%	0.14%	1.86%	37.66%
22.07%	\$1,311.5	1.17% ⁽⁴⁾	1.51%	1.20% ⁽⁴⁾	1.48%	23.67%
24.74%	\$ 68.1	0.97%	2.32%	1.06%	2.23%	34.97%
(15.74)%	\$ 39.1	0.97%	2.07%	1.09%	1.95%	34.39%
3.45%	\$ 47.6	0.97%	2.61%	1.10%	2.48%	22.09%
(8.74)%	\$ 33.6	0.97%	2.02%	1.08%	1.91%	37.66%
22.53%	\$ 97.4	1.02% ⁽⁴⁾	1.68%	1.17% ⁽⁴⁾	1.53%	23.67%

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

Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes International Small Cap Equity Fund						
Class A						
9/30/2021	\$ 9.33	0.14	4.69	4.83	(0.15)	—
9/30/2020	\$10.22	0.07	(0.88)	(0.81)	(0.08)	—
9/30/2019	\$12.10	0.15	(1.60)	(1.45)	(0.30)	(0.13)
9/30/2018	\$14.30	0.14	(1.32)	(1.18)	(0.54)	(0.48)
9/30/2017	\$13.46	0.14	1.32	1.46	(0.34)	(0.28)
Class C						
9/30/2021	\$ 9.03	0.10	4.54	4.64	(0.18)	—
9/30/2020	\$ 9.94	(0.01)	(0.85)	(0.86)	(0.05)	—
9/30/2019	\$11.81	0.06	(1.55)	(1.49)	(0.25)	(0.13)
9/30/2018	\$14.03	0.04	(1.28)	(1.24)	(0.50)	(0.48)
9/30/2017	\$13.24	0.04	1.30	1.34	(0.27)	(0.28)
Class I						
9/30/2021	\$ 9.37	0.15	4.73	4.88	(0.16)	—
9/30/2020	\$10.25	0.09	(0.88)	(0.79)	(0.09)	—
9/30/2019	\$12.14	0.17	(1.61)	(1.44)	(0.32)	(0.13)
9/30/2018	\$14.35	0.17	(1.32)	(1.15)	(0.58)	(0.48)
9/30/2017	\$13.50	0.17	1.32	1.49	(0.36)	(0.28)
Class R6						
9/30/2021	\$ 9.39	0.17	4.74	4.91	(0.16)	—
9/30/2020	\$10.27	0.07	(0.86)	(0.79)	(0.09)	—
9/30/2019	\$12.15	0.18	(1.61)	(1.43)	(0.32)	(0.13)
9/30/2018	\$14.36	0.18	(1.33)	(1.15)	(0.58)	(0.48)
9/30/2017	\$13.50	0.18	1.33	1.51	(0.37)	(0.28)

- (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) Includes expenses not covered by the Trust's expense limitation agreement.

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

Brandes Investment Trust

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

Net asset value, end of period	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
\$14.01	51.91%	\$ 68.0	1.32%	1.10%	1.33%	1.09%	26.16%
\$ 9.33	(7.95)%	\$ 35.8	1.35%	0.77%	1.36%	0.76%	39.28%
\$10.22	(12.04)%	\$ 43.5	1.35%	1.34%	1.35%	1.34%	22.52%
\$12.10	(8.88)%	\$ 80.9	1.30%	1.05%	1.30%	1.05%	21.97%
\$14.30	11.29%	\$ 176.9	1.30% ⁽⁴⁾	1.04%	1.30% ⁽⁴⁾	1.04%	21.37%
\$13.49	51.52%	\$ 5.3	1.49%	0.86%	1.50%	0.85%	26.16%
\$ 9.03	(8.64)%	\$ 4.5	2.11%	(0.06)%	2.12%	(0.07)%	39.28%
\$ 9.94	(12.69)%	\$ 6.9	2.10%	0.59%	2.10%	0.59%	22.52%
\$11.81	(9.55)%	\$ 14.5	2.05%	0.30%	2.05%	0.30%	21.97%
\$14.03	10.52%	\$ 27.2	2.05% ⁽⁴⁾	0.29%	2.05% ⁽⁴⁾	0.29%	21.37%
\$14.09	52.15%	\$ 318.0	1.12%	1.23%	1.13%	1.22%	26.16%
\$ 9.37	(7.69)%	\$ 260.8	1.15%	0.93%	1.16%	0.92%	39.28%
\$10.25	(11.93)%	\$ 414.8	1.15%	1.54%	1.15%	1.54%	22.52%
\$12.14	(8.70)%	\$ 963.8	1.10%	1.25%	1.10%	1.25%	21.97%
\$14.35	11.54%	\$1,543.9	1.10% ⁽⁴⁾	1.24%	1.10% ⁽⁴⁾	1.24%	21.37%
\$14.14	52.39%	\$ 13.5	1.00%	1.37%	1.08%	1.29%	26.16%
\$ 9.39	(7.72)%	\$ 10.5	1.00%	0.83%	1.12%	0.71%	39.28%
\$10.27	(11.80)%	\$ 20.4	1.00%	1.69%	1.10%	1.59%	22.52%
\$12.15	(8.64)%	\$ 72.5	1.00%	1.35%	1.05%	1.30%	21.97%
\$14.36	11.67%	\$ 76.1	1.01% ⁽⁴⁾	1.33%	1.05% ⁽⁴⁾	1.29%	21.37%

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

Brandes Investment Trust

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
Brandes Small Cap Value Fund						
Class A						
9/30/2021	\$ 8.52	0.02	4.51	4.53	0.17	—
9/30/2020	\$ 8.58	0.15	(0.16)	(0.01)	(0.05)	—
9/30/2019	\$10.27	0.05	(0.95)	(0.90)	(0.10)	(0.69)
1/2/2018 ⁽⁵⁾ – 9/30/2018.....	\$10.00	0.02	0.27	0.29	(0.02)	—
Class I						
9/30/2021	\$ 8.58	0.09	4.50	4.59	0.17	—
9/30/2020	\$ 8.62	0.14	(0.13)	0.01	(0.05)	—
9/30/2019	\$10.27	0.07	(0.92)	(0.85)	(0.11)	(0.69)
1/2/2018 ⁽⁵⁾ – 9/30/2018.....	\$10.00	0.04	0.27	0.31	(0.04)	—
Class R6						
9/30/2021	\$ 8.00	0.18	4.18	4.36	0.17	—
9/30/2020	\$ 7.97	0.26	(0.18)	0.08	(0.05)	—
9/30/2019	\$10.32	0.09	(1.63)	(1.54)	(0.12)	(0.69)
1/2/2018 ⁽⁵⁾ – 9/30/2018.....	\$10.00	0.05	0.31	0.36	(0.04)	—

- (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) Amount is less than \$50,000.
- (5) Commencement of operations.
- (6) Annualized.
- (7) Not annualized.

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

Brandes Investment Trust

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

Net asset value, end of period	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
\$13.22	57.55%	\$0.5	1.15%	0.19%	5.78%	(4.44)%	90.71%
\$ 8.52	(0.02)%	\$ — ⁽⁴⁾	1.15%	1.06%	27.37%	(25.16)%	80.65%
\$ 8.58	(8.53)%	\$ — ⁽⁴⁾	1.15%	0.55%	7.18%	(5.48)%	54.30%
\$10.27	2.92%	\$0.1	1.15% ⁽⁶⁾	0.28% ⁽⁶⁾	3.21% ⁽⁶⁾	(1.78)% ⁽⁶⁾	41.02% ⁽⁷⁾
\$13.34	58.09%	\$1.6	0.90%	0.70%	6.66%	(5.06)%	90.71%
\$ 8.58	0.10%	\$0.5	0.90%	1.65%	30.12%	(27.57)%	80.65%
\$ 8.62	(8.13)%	\$0.5	0.90%	0.81%	4.18%	(2.47)%	54.30%
\$10.27	3.09%	\$5.4	0.90% ⁽⁶⁾	0.53% ⁽⁶⁾	3.67% ⁽⁶⁾	(2.24)% ⁽⁶⁾	41.02% ⁽⁷⁾
\$12.53	59.25%	\$ — ⁽⁴⁾	0.72%	0.86%	6.62%	(5.04)%	90.71%
\$ 8.00	1.11%	\$ — ⁽⁴⁾	0.72%	0.87%	29.17%	(27.58)%	80.65%
\$ 7.97	(15.36)%	\$ — ⁽⁴⁾	0.72%	0.98%	3.16%	(1.46)%	54.30%
\$10.32	3.63%	\$4.8	0.72% ⁽⁶⁾	0.71% ⁽⁶⁾	2.99% ⁽⁶⁾	(1.56)% ⁽⁶⁾	41.02% ⁽⁷⁾

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

Brandes Investment Trust

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
Brandes Core Plus Fixed Income Fund						
Class A						
9/30/2021	\$9.52	0.18	(0.12)	0.06	(0.23)	—
9/30/2020	\$9.18	0.19	0.34	0.53	(0.19)	—
9/30/2019	\$8.85	0.24	0.33	0.57	(0.24)	—
9/30/2018	\$9.18	0.23	(0.33)	(0.10)	(0.23)	—
9/30/2017	\$9.39	0.20	(0.18)	0.02	(0.21)	(0.02)
Class I						
9/30/2021	\$9.60	0.21	(0.13)	0.08	(0.25)	—
9/30/2020	\$9.26	0.22	0.33	0.55	(0.21)	—
9/30/2019	\$8.92	0.26	0.34	0.60	(0.26)	—
9/30/2018	\$9.25	0.25	(0.33)	(0.08)	(0.25)	—
9/30/2017	\$9.44	0.22	(0.16)	0.06	(0.23)	(0.02)
Class R6						
9/30/2021	\$9.60	0.34	(0.13)	0.21	(0.38)	—
9/30/2020	\$9.26	0.29	0.34	0.63	(0.29)	—
9/30/2019	\$8.93	0.09	0.56	0.65	(0.32)	—
10/10/2017 ⁽⁹⁾ – 9/30/2018 ..	\$9.25	0.06	(0.06)	—	(0.32)	—

- (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 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) As of August 24, 2020, the expense cap for the class changed from 0.70% to 0.50%.
- (5) Includes expenses not covered by the Trust's expense limitation agreement.
- (6) As of August 24, 2020, the expense cap for the class changed from 0.50% to 0.30%.
- (7) Amount is less than \$50,000.
- (8) As of August 24, 2020, the expense cap for the class changed from 0.35% to 0.30%.
- (9) Commencement of operations.
- (10) 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).
- (11) Annualized.
- (12) Not annualized.

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

Brandes Investment Trust

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

Net asset value, end of period	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
\$9.35	0.67%	\$ 1.0	0.50%	1.95%	0.83%	1.62%	27.13%
\$9.52	5.89%	\$ 1.2	0.68% ⁽⁴⁾	2.30%	0.86%	2.12%	20.59%
\$9.18	6.56%	\$ 3.2	0.70%	2.72%	0.93%	2.49%	18.54%
\$8.85	(1.08)%	\$ 1.8	0.70%	2.57%	0.87%	2.40%	47.73%
\$9.18	0.28%	\$ 3.3	0.71% ⁽⁵⁾	2.25%	0.85% ⁽⁵⁾	2.11%	35.10%
\$9.43	0.89%	\$78.1	0.30%	2.23%	0.63%	1.90%	27.13%
\$9.60	6.07%	\$85.6	0.48% ⁽⁶⁾	2.41%	0.65%	2.24%	20.59%
\$9.26	6.85%	\$83.4	0.50%	2.91%	0.73%	2.68%	18.54%
\$8.92	(0.85)%	\$89.7	0.50%	2.78%	0.68%	2.60%	47.73%
\$9.25	0.71%	\$97.9	0.51% ⁽⁵⁾	2.45%	0.66% ⁽⁵⁾	2.30%	35.10%
\$9.43	2.23%	\$ — ⁽⁷⁾	0.30%	3.54%	0.30%	3.54%	27.13%
\$9.60	6.89%	\$ — ⁽⁷⁾	0.30% ⁽⁸⁾	3.19%	0.30%	3.19%	20.59%
\$9.26	7.40%	\$ — ⁽⁷⁾	0.35%	0.97%	0.35%	0.97%	18.54%
\$8.93	0.04% ⁽¹⁰⁾	\$ — ⁽⁷⁾	0.35% ⁽¹¹⁾	0.69% ⁽¹¹⁾	0.35% ⁽¹¹⁾	0.69% ⁽¹¹⁾	47.73% ⁽¹²⁾

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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

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

The International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund and 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 Emerging Markets Fund, February 1, 2012 for the International Small Cap and January 2, 2018 for the Small Cap Value Fund, these Funds’ portfolios were managed as private investment funds with investment objectives, investment policies and strategies that were, in all material respects, equivalent to those of the Emerging Markets Fund, International Small Cap Fund and Small Cap Value Fund, respectively.

The International Fund, Emerging Markets Fund and International Small Cap Fund have four classes of shares: Class A, Class C, Class I and Class R6. The Global Fund has three classes of shares: Class A, Class C and Class I. The Small Cap Value Fund and Core Plus Fund have three classes of shares: Class A, Class I and Class R6.

The International Fund and Global Fund invest their assets primarily in equity securities of issuers with market capitalizations greater than \$5 billion. The International, International Small Cap and Emerging Markets Funds invest their assets in securities of foreign companies, while the Global Fund invests its assets in securities of foreign and domestic companies. The Small Cap Value Fund invests primarily in U.S. equity securities of issuers with market capitalizations less than \$5 billion. The 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.

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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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. *Repurchase Agreements.* Each Fund may enter into repurchase agreements with government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet the credit guidelines established by the Board of Trustees. Each Fund will always receive and maintain, as collateral, U.S. Government securities whose market value, including accrued interest (which is recorded in the Schedules of Investments), will be at least equal to 100% of the dollar amount invested by the Fund in each agreement, and the Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer to the account of the Fund’s custodian. If the term of any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. Before causing a Fund to enter into a repurchase agreement with any other party, the investment advisor will determine that such party does not have any apparent risk of becoming involved in bankruptcy proceedings within the time frame contemplated by the repurchase agreement. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At September 30, 2021, the Funds did not invest in repurchase agreements.
- B. *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 period. The Funds report certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.
- C. *Delayed Delivery Securities.* The Funds may purchase securities on a when issued or delayed delivery basis. “When-issued” or delayed delivery refers to

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 September 30, 2021.

- D. *Zero Coupon Bonds.* The Funds may invest without limit in so-called zero coupon bonds. Zero coupon bonds are issued at a significant discount from their principal amount in lieu of paying interest periodically. Because zero coupon bonds do not pay current interest in cash, their value is subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. Zero coupon bonds allow an issuer to avoid the need to generate cash to meet current interest payments. Accordingly, such bonds may involve greater credit risks than bonds paying interest currently in cash. A Fund is required to accrue interest income on such investments and to distribute such amounts at least annually to shareholders even though the investments do not make any current interest payments. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment, if any, from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Assets and Liabilities.
- E. *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 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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 September 30, 2021. The Emerging Markets Fund invested in one participatory note with HSBC Bank Plc, an investment vehicle that provides an alternate means to gain exposure to the underlying security of China South Publishing & Media Group Co. Ltd, which was held from the beginning of the fiscal year through July 2021. The average monthly market value of this security was \$4,384,229 during the period held. There was a \$2,218,245 realized loss in participatory notes recognized in the Emerging Markets Fund for the year ended September 30, 2021.

- F. *Investment Transactions, Dividends and Distributions.* Investment transactions are accounted for on the trade dates. Realized gains and losses are evaluated on the basis of identified costs. 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 and realized gain (loss) 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.
- G. *Concentration of Risk.* As of September 30, 2021, the International, Global, Emerging Markets and International Small Cap Funds held significant portions of their assets in foreign securities. Certain price and foreign

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- H. *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.
- I. *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 September 30, 2021, the Emerging Markets Fund, Small Cap Value Fund and Core Plus Fund did not have any securities on loan. The International Fund, Global Fund and International Small Cap Fund had securities on loan as of September 30, 2021. The market value of securities loaned is \$10,852,067, \$1,459,724 and \$5,110,655, respectively. The Funds received non-cash collateral for the loans in the amount of \$18,323,995. Non-cash collateral received by the Fund may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds' Schedules of Investments or Statement of Assets and Liabilities.

- J. *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.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

- K. *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 (2018 through 2021). As of September 30, 2021 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 September 30, 2021.

The Trust identifies its major tax jurisdictions as the U.S. Government and the State of California. 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.

- L. *Fair Value Measurements.* The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1—Fair value measurement within Level 1 should be based on an unadjusted quoted price in an active market that the Funds have the ability to access for the asset or liability at the measurement date. Because a quoted price alone forms the basis for the measurement, the access requirement within Level 1 limits discretion in pricing the asset or liability, including in situations in which there are multiple markets for the asset or liability with different prices and no single market represents a principal market for the asset or liability. Importantly, the FASB has indicated that when a quoted price in an active market for a security is available, that price should be used to measure fair value without regard to an entity’s intent to transact at that price.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- M. *Security Valuation.* Common and preferred stocks, exchange-traded funds and financial derivative instruments, such as futures contracts and options contracts that are traded on a national securities or commodities exchange, are valued at the last reported sales price at the close of regular trading on each day the exchange is open for trading, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. Securities listed on the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Equity securities traded on an exchange for which there have been no sales on the valuation date are generally valued at the mean between last bid and ask price on such day and are categorized as Level 2 of the fair value hierarchy, or are fair valued by the Fair Valuation Committee.

Investments in registered open-end management investment companies are valued based upon the Net Asset Values (“NAVs”) of such investments and are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain common and preferred stocks that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the New York Stock Exchange (“NYSE”). These securities are generally valued using pricing service providers that consider the correlation of the trading patterns of the foreign securities to the intraday trading in the U.S. markets for

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. As of September 30, 2021, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$541,035,107, \$21,540,768, \$786,519,042 and \$168,878,007 that represent 82.21%, 45.62%, 60.57%, and 41.72% of each Fund's net assets, respectively, that were fair valued using these valuation adjustments.

Fixed income securities (other than repurchase agreements and demand notes) including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities, fixed income securities purchased on a delayed delivery basis and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Rights that are traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day the exchange is open. A right is a privilege offered by a corporation to its shareholders pro rata to subscribe to a certain security at a specified price, often for a short period. Rights may or may not be transferable. Rights that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each package of underlying securities. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche level attributes, estimated cash flows and market based yield spreads for each tranche, and current market data and incorporate packaged collateral performance, as available. Mortgage and asset-backed securities that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

Repurchase agreements and demand notes, for which neither vendor pricing nor market maker prices are available, are valued at amortized cost on the day of valuation, unless Brandes Investment Partners, L.P. (the "Advisor") determines that the use of amortized cost valuation on such day is not

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

appropriate (in which case such instrument is fair valued in accordance with the fair value procedures of the Trust). Repurchase agreements and demand notes that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Fair Valuation Committee is generally responsible for overseeing the day-to-day valuation processes and reports periodically to the Board. The Fair Valuation Committee is authorized to make all necessary determinations of the fair value of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable. The securities fair valued by the Fair Valuation Committee are indicated in the Schedules of Investments and are categorized as Level 2 or Level 3 of the fair value hierarchy. Certain vendor priced securities may also be considered Level 3 if significant unobservable inputs are used by the vendors.

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.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

The following is a summary of the level inputs used, as of September 30, 2021, involving the Funds' assets carried at fair value. The inputs used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
International Fund				
Common Stocks				
Communication Services	\$ 11,546,147	\$ 56,049,193	\$ —	\$ 67,595,340
Consumer Discretionary	—	61,986,920	—	61,986,920
Consumer Staples	13,824,592	96,441,335	—	110,265,927
Energy	2,980,052	49,068,343	—	52,048,395
Financials	4,259,356	116,298,528	—	120,557,884
Health Care	—	96,888,036	—	96,888,036
Industrials	21,206,301	5,871,389	—	27,077,690
Materials	7,183,236	30,130,365	—	37,313,601
Real Estate	16,017,675	—	—	16,017,675
Utilities	—	12,980,143	—	12,980,143
Total Common Stocks	<u>77,017,359</u>	<u>525,714,252</u>	—	<u>602,731,611</u>
Preferred Stocks				
Energy	11,166,513	10,703,622	—	21,870,135
Health Care	—	15,320,856	—	15,320,856
Total Preferred Stocks	<u>11,166,513</u>	<u>26,024,478</u>	—	<u>37,190,991</u>
Short-Term Investments	<u>20,773,725</u>	—	—	<u>20,773,725</u>
Total Investments in Securities	<u>\$108,957,597</u>	<u>\$551,738,730</u>	\$ —	<u>\$ 660,696,327</u>
Global Fund				
Common Stocks				
Communication Services	\$ 740,681	\$ 1,901,867	\$ —	\$ 2,642,548
Consumer Discretionary	1,158,726	3,771,343	—	4,930,069
Consumer Staples	772,583	3,075,856	—	3,848,439
Energy	1,098,620	3,103,301	—	4,201,921
Financials	8,864,314	2,970,064	—	11,834,378
Health Care	6,842,935	2,376,581	—	9,219,516
Industrials	3,386,026	441,368	—	3,827,394
Materials	—	1,368,203	—	1,368,203
Real Estate	757,960	—	—	757,960
Technology	585,257	1,302,839	—	1,888,096
Utilities	—	1,050,129	—	1,050,129
Total Common Stocks	<u>24,207,102</u>	<u>21,361,551</u>	—	<u>45,568,653</u>
Preferred Stocks				
Health Care	496,039	—	—	496,039
Technology	—	179,216	—	179,216
Total Preferred Stocks	<u>496,039</u>	<u>179,216</u>	—	<u>675,255</u>
Short-Term Investments	<u>1,190,091</u>	—	—	<u>1,190,091</u>
Total Investments in Securities	<u>\$ 25,893,232</u>	<u>\$ 21,540,767</u>	\$ —	<u>\$ 47,433,999</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Emerging Markets Fund				
Common Stocks				
Communication Services	\$ 48,814,294	\$142,461,699	\$ —	\$ 191,275,993
Consumer Discretionary	40,473,275	170,138,377	—	210,611,652
Consumer Staples	29,223,347	87,388,945	—	116,612,292
Energy	11,258,462	16,700,991	—	27,959,453
Financials	41,203,505	180,567,779	—	221,771,284
Health Care	—	38,464,660	—	38,464,660
Industrials	89,706,176	3,311,537	—	93,017,713
Materials	29,230,441	30,545,539	—	59,775,980
Real Estate	60,050,558	—	—	60,050,558
Technology	—	219,295,226	—	219,295,226
Utilities	3,637,625	4,869,470	—	8,507,095
Total Common Stocks	<u>353,597,683</u>	<u>893,744,223</u>	—	<u>1,247,341,906</u>
Preferred Stocks				
Energy	24,604,629	10,773,560	—	35,378,189
Short-Term Investments	14,942,030	—	—	14,942,030
Total Investments in Securities	<u>\$393,144,342</u>	<u>\$904,517,783</u>	\$ —	<u>\$1,297,662,125</u>
International Small Cap Fund				
Common Stocks				
Communication Services	\$ 14,470,071	\$ 9,595,172	\$ —	\$ 24,065,243
Consumer Discretionary	22,526,228	17,427,309	—	39,953,537
Consumer Staples	31,121,207	24,788,154	—	55,909,361
Energy	6,529,648	6,994,787	—	13,524,435
Financials	21,542,603	47,913,300	—	69,455,903
Health Care	8,968,309	23,853,549	—	32,821,858
Industrials	58,836,245	17,763,082	—	76,599,327
Materials	2,564,816	13,092,906	—	15,657,722
Real Estate	33,801,289	—	—	33,801,289
Technology	4,976,073	10,200,210	—	15,176,283
Utilities	5,938,967	5,268,285	—	11,207,252
Total Common Stocks	<u>211,275,456</u>	<u>176,896,754</u>	—	<u>388,172,210</u>
Preferred Stocks				
Health Care	6,229,514	—	—	6,229,514
Investment Companies				
Financials	2,481,087	—	—	2,481,087
Short-Term Investments	6,218,660	—	—	6,218,660
Total Investments in Securities	<u>\$226,204,717</u>	<u>\$176,896,754</u>	\$ —	<u>\$ 403,101,471</u>

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Small Cap Value Fund				
Common Stocks				
Consumer Discretionary.....	\$ 66,657	\$ —	\$ —	\$ 66,657
Consumer Staples.....	141,007	—	—	141,007
Energy.....	247,679	—	—	247,679
Financials.....	226,298	—	—	226,298
Health Care	423,155	—	28,425	451,580
Industrials.....	480,173	—	—	480,173
Real Estate	64,093	—	—	64,093
Technology	186,752	—	—	186,752
Utilities	42,374	—	—	42,374
Total Common Stocks	1,878,188	—	28,425	1,906,613
Corporate Bonds.....	—	13,300	—	13,300
Investment Companies.....				
Financials.....	37,311	—	—	37,311
Short-Term Investments	215,828	—	—	215,828
Total Investments in Securities.....	\$ 2,131,327	\$ 13,300	\$28,425	\$ 2,173,052
Core Plus Fund				
Common Stocks				
Consumer Discretionary.....	\$ 701	\$ —	\$ —	\$ 701
Asset Backed Securities	—	1,325,486	—	1,325,486
Corporate Bonds.....	—	26,471,790	—	26,471,790
Government Securities.....	—	44,802,749	—	44,802,749
Foreign Issuer Bonds.....				
Communication Services	—	205,811	—	205,811
Mortgage Backed Securities.....	—	4,424,532	—	4,424,532
Short-Term Investments	3,794,442	—	—	3,794,442
Total Investments in Securities.....	\$ 3,795,143	\$ 77,230,368	\$ —	\$ 81,025,511

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

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

	Balance As Of 9/30/20	Realized Gain (Loss) (000s)	Change In Unrealized Appreciation (Depreciation) (000s)	Purchases (000s)	Sales (000s)	Transfers Into Level 3 (000s)	Transfers Out Of Level 3 (000s)	Balance As Of 9/30/21
Common Stocks								
United States	\$—	\$—	\$—	\$—	\$—	\$28,425	\$—	\$28,425
Total	\$—	\$—	\$—	\$—	\$—	\$28,425	\$—	\$28,425

The Small Cap Value Fund held one level 3 security with a fair value of \$28,425 at 9/30/2021. The valuation technique used for this security was the last observable price and the unobservable input used was management's estimate of net liquidation value.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 3 – 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 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 January 28, 2022. For the year ended September 30, 2021, 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 \$4,522,555, \$327,750, \$12,402,979, \$3,713,667, \$12,689, and \$282,166 in advisory fees, respectively.

Certain officers and trustees of the Trust are also officers of the Advisor and receive no compensation directly from the Funds for serving in their role.

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 January 31, 2022, except for the Core Plus Fund Class A and Class I which is through January 28, 2022 (the "Expense Cap Agreement"):

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 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 September 30, 2021, the Advisor waived expenses and/or reimbursed the Funds \$311,474, \$78,902, \$56,334, \$8,859, \$100,743, and \$216,372 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	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2024
International Fund	\$202,211	\$464,613	\$311,474
Global Fund	169,262	112,731	78,902
Emerging Markets Fund	221,186	310,558	56,334
International Small Cap Fund	58,771	11,110	8,859
Small Cap Value Fund	198,545	148,291	100,743
Core Plus Fund	192,970	136,785	216,372

The Advisor did not recoup any fees previously waived or reimbursed for the International Fund, Small Cap Value Fund and Core Plus Fund. For the year ended September 30, 2021, the Advisor recouped fees previously waived or reimbursed in the following amounts:

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Fund	Class C	Class I
Global Fund.....	\$3,166	\$ —
Emerging Markets Fund.....	—	216,384
International Small Cap Fund.....	—	14,808

- B. *Administration Fee.* The Northern Trust Company (the “Administrator”) acts as administrator for the Funds. The Administrator prepares various federal and state regulatory filings; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountant; coordinates the preparation and payment of Fund expenses; and reviews the Funds’ expense accruals. For these services, each Fund pays the administrator monthly a fee accrued daily and based on the Fund’s average daily net assets. The Funds may also reimburse the Administrator for out-of-pocket expenses incurred by the Administrator in the performance of its duties. The amounts paid directly to the Administrator by the Funds for administrative services are included in the Administration fees in the Statements of Operations.

The Administrator has agreed to waive a portion of their administration and custody fees for the Funds for a period of two years from February 1, 2020 through January 31, 2022. The amounts waived are included in Receivable from Service Providers in the Statements of Assets and Liabilities and Expenses reduced by Service Providers in the Statements of Operations. These amounts are not subject to recoupment.

- C. *Distribution and Servicing Fees.* ALPS Distributors, Inc. (the “Distributor”), a registered broker-dealer, acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. 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 Investment Company Act of 1940 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. 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 September 30, 2021, 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

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

by the Board of Trustees of the Trust, including the vote of a majority of the Independent Trustees. For the year ended September 30, 2021, the following Funds incurred expenses pursuant to the Plan:

Fund	Class A	Class C
International Fund.....	\$ 76,143	\$67,855
Global Fund.....	1,821	6,528
Emerging Markets Fund.....	534,078	89,028
International Small Cap Fund.....	156,006	39,045
Small Cap Value Fund.....	831	N/A
Core Plus Fund.....	2,902	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 annual net assets attributable to Class C and Class I, respectively (the “Service Fees”). For the year ended September 30, 2021, the Funds incurred the following Service Fees:

Fund	Class C	Class I
International Fund.....	\$22,618	\$253,642
Global Fund.....	2,176	19,685
Emerging Markets Fund.....	29,676	504,225
International Small Cap Fund.....	13,015	155,312
Small Cap Value Fund.....	N/A	740
Core Plus Fund.....	N/A	39,730

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 September 30, 2021:

Fund	U.S. Government		Other	
	Purchases	Sales	Purchases	Sales
International Fund.....	\$ —	\$ —	\$185,187,035	\$176,665,537
Global Fund.....	\$ —	\$ —	\$ 13,077,442	\$ 8,080,190
Emerging Markets Fund.....	\$ —	\$ —	\$441,896,505	\$446,413,948
International Small Cap Fund.....	\$ —	\$ —	\$ 98,672,203	\$164,760,812
Small Cap Value Fund.....	\$ —	\$ —	\$ 2,350,213	\$ 1,451,167
Core Plus Fund.....	\$11,340,615	\$15,727,524	\$ 9,502,825	\$ 10,911,872

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 5 – CAPITAL STOCK TRANSACTIONS

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

	International Fund				Global Fund			
	Year Ended 9/30/2021		Year Ended 9/30/2020		Year Ended 9/30/2021		Year Ended 9/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A	999	\$ 18,421	517	\$ 7,187	8	\$ 215	7	\$ 152
Class C	56	969	77	1,090	—	—	1	25
Class I	8,627	149,853	13,849	199,257	353	8,948	37	726
Class R6	683	12,207	1,937	30,919	N/A	N/A	N/A	N/A
Issued on Reinvestment of								
Distributions								
Class A	46	845	44	617	1	24	1	23
Class C	11	202	14	191	1	25	1	11
Class I	771	14,118	877	12,347	55	1,397	33	637
Class R6	86	1,577	90	1,236	N/A	N/A	N/A	N/A
Shares Redeemed								
Class A	(569)	(10,133)	(926)	(13,330)	(25)	(541)	(29)	(543)
Class C	(142)	(2,439)	(348)	(4,819)	(4)	(97)	(20)	(413)
Class I	(8,682)	(144,853)	(23,848)	(328,952)	(177)	(4,069)	(125)	(2,578)
Class R6	(1,060)	(18,179)	(747)	(11,269)	N/A	N/A	N/A	N/A
Net Increase/(Decrease)								
Resulting from Fund								
Share Transactions	826	\$ 22,588	(8,464)	\$(105,526)	212	\$ 5,902	(94)	\$(1,960)

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

	Emerging Markets Fund				International Small Cap Fund			
	Year Ended 9/30/2021		Year Ended 9/30/2020		Year Ended 9/30/2021		Year Ended 9/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A.....	2,366	\$ 20,691	12,328	\$ 86,647	1,960	\$ 19,289	1,887	\$ 17,065
Class C.....	140	1,239	131	1,089	22	277	62	536
Class I.....	35,019	305,038	55,592	403,667	3,659	45,709	8,571	77,529
Class R6.....	4,660	35,820	1,974	14,767	118	1,453	303	2,798
Issued on Reinvestment of Distributions								
Class A.....	267	2,361	512	3,895	58	771	20	191
Class C.....	15	131	25	200	6	75	3	29
Class I.....	1,373	12,238	2,773	21,237	286	3,778	270	2,491
Class R6.....	51	465	139	1,065	12	160	13	120
Shares Redeemed								
Class A.....	(2,410)	(20,925)	(15,590)	(111,643)	(1,001)	(12,091)	(2,323)	(21,923)
Class C.....	(541)	(4,694)	(682)	(5,144)	(136)	(1,579)	(256)	(2,455)
Class I.....	(39,158)	(332,504)	(70,044)	(492,196)	(9,214)	(114,487)	(21,459)	(210,550)
Class R6.....	(2,439)	(21,428)	(2,116)	(14,838)	(290)	(3,592)	(1,191)	(9,760)
Net Increase/(Decrease) Resulting from Fund Share Transactions								
	(657)	\$ (1,568)	(14,958)	\$ (91,254)	(4,520)	\$ (60,237)	(14,100)	\$ (143,929)

	Small Cap Value Fund				Core Plus Fund			
	Year Ended 9/30/2021		Year Ended 9/30/2020		Year Ended 9/30/2021		Year Ended 9/30/2020	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A.....	66	\$ 843	2	\$ 20	50	\$ 473	42	\$ 420
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	107	1,225	13	105	1,990	18,913	1,315	12,389
Class R6.....	—	—	—	—	—	—	—	—
Issued on Reinvestment of Distributions								
Class A.....	—	2	—	—	2	24	4	32
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	2	19	—	3	221	2,097	200	1,882
Class R6.....	—	—	—	—	—	—	—	—
Shares Redeemed								
Class A.....	(31)	(402)	N/A	(1)	(75)	(707)	(267)	(2,446)
Class C.....	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I.....	(47)	(615)	(7)	(63)	(2,840)	(27,067)	(1,602)	(15,042)
Class R6.....	—	N/A	—	N/A	—	—	—	N/A
Net Increase/(Decrease) Resulting from Fund Share Transactions								
	97	\$ 1,072	8	\$ 64	(652)	\$ (6,267)	(308)	\$ (2,765)

° Value calculated is less than 500 shares/dollars.

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 6 – FEDERAL INCOME TAX MATTERS

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 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”.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary and permanent differences have no effect on net assets or net asset value per share. For the year ended September 30, 2021, the Funds made the following permanent book-to-tax reclassifications primarily related to the treatment of foreign currency transactions, passive foreign investment companies, paydowns and difference between book and tax accretion methods for market premium:

	Undistributed Net Investment Income/(Loss)	Accumulated Net Realized Gain/(Loss)	Paid-In Capital
International Fund	\$1,619,073	\$(1,619,073)	\$—
Global Fund	98,676	(98,676)	—
Emerging Markets Fund	(793,696)	793,696	—
International Small Cap Fund	1,238,184	(1,238,184)	—
Small Cap Value Fund	4,966	(4,966)	—
Core Plus Fund	60,371	(60,371)	—

As of September 30, 2021, the components of distributable earnings on a tax basis were as follows:

	International Fund	Global Fund
Cost of investments for tax purposes	\$687,960,693	\$39,206,864
Gross tax unrealized appreciation	47,867,900	10,620,182
Gross tax unrealized depreciation	(75,102,980)	(2,392,642)
Net unrealized appreciation (depreciation) on investments and foreign currency	(27,235,080)	8,227,540
Distributable ordinary income	5,338,597	182,345
Distributable long-term capital gains	—	1,291,555
Total distributable earnings	5,338,597	1,473,900
Other accumulated gains/(losses)	(71,795,262)	(4,762)
Total accumulated earnings	\$ (93,691,745)	\$ 9,696,678

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

	Emerging Markets Fund	International Small Cap Fund	Small Cap Value Fund	Core Plus Fund
Cost of investments for tax purposes.....	\$1,412,662,985	\$ 392,979,822	\$1,943,053	\$77,741,555
Gross tax unrealized appreciation.....	164,531,478	62,884,369	273,490	3,814,971
Gross tax unrealized depreciation.....	(283,453,373)	(52,768,497)	(43,506)	(531,015)
Net unrealized appreciation (depreciation) on investments and foreign currency	(118,921,895)	10,115,872	229,984	3,283,956
Distributable ordinary income	6,582,944	9,032,331	83,623	1,631
Distributable long-term capital gains	—	—	—	—
Total distributable earnings.....	6,582,944	9,032,331	83,623	1,631
Other accumulated gains/(losses)	(123,551,549)	(145,578,039)	(3,667)	(1,510,343)
Total accumulated earnings	\$ (235,890,500)	\$(126,429,836)	\$ 309,940	\$ 1,775,244

The differences between book and tax basis distributable earnings are primarily related to foreign currency adjustments and the differences in classification of paydown gains and losses for tax purposes compared to book purposes. These differences are permanent.

The tax composition of dividends for the years ended September 30, 2021 and September 30, 2020 for the Funds, were as follows:

	Ordinary Income		Long Term Capital Gains	
	2021	2020	2021	2020
International Fund.....	\$17,261,308	\$15,302,823	\$—	\$—
Global Fund.....	1,457,678	677,847	—	—
Emerging Markets Fund	16,134,333	28,580,390	—	—
International Small Cap Fund.....	4,802,418	2,950,375	—	—
Small Cap Value Fund.....	20,695	2,844	—	—
Core Plus Fund	2,168,060	1,949,433	—	—

At September 30, 2021 the Funds had capital loss carryforwards and capital loss carryforwards utilized as indicated below:

	Indefinite	Utilized
International Fund.....	\$ (71,795,262)	\$ —
Global Fund.....	—	—
Emerging Markets Fund.....	(123,485,638)	(4,436,548)
International Small Cap Fund.....	(145,556,440)	(21,014,866)
Small Cap Value Fund	—	(162,620)
Core Plus Fund.....	(1,510,343)	(2,164,217)

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 Funds, 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 – TRANSACTIONS WITH AFFILIATES

The following issuers were affiliated with the International Small Cap Fund as defined in Section (2)(a)(3) of the 1940 Act, as these Funds held 5% or more of the outstanding voting securities of the following issuers during the year ended September 30, 2021:

International Small Cap Fund

Issuer Name	Value At October 1, 2020	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At September 30, 2021	Dividend Income
Desarrolladora Homex SAB de CV	\$ 530,904	\$ —	\$—	\$ —	\$ 403,410	\$ 934,314	\$—
Urbi Desarrollos Urbanos SAB de CV	476,764	3,106	—	(1,198)	(117,066)	361,606	—
	\$1,007,668	\$3,106	\$—	\$(1,198)	\$ 286,344	\$1,295,920	\$—

NOTE 9 – OWNERSHIP BY AFFILIATED PARTIES

As of September 30, 2021, the Advisor, Trustees or affiliates of the Advisor beneficially owned more than 5% of shares in each class of the Funds as follows:

	Global Fund Class I			
Shares.....	337,813			
% of Total Outstanding Shares.....	19.89%			
	Small Cap Value Fund		Core Plus Fund	
	Class I	Class R6	Class I	Class R6
Shares.....	46,536	12	2,205,482	11
% of Total Outstanding Shares.....	38.33%	100.00%	26.62%	100.00%

Brandes Investment Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 10 – RISK FACTORS

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and caused major disruptions to economies and markets around the world, including the United States. Financial markets have experienced and may continue to experience extreme volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and may continue to be greatly reduced for extended periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced and may continue to experience particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the United States. The long-term consequences of this level of public debt are not known. In addition, certain interest rates have been reduced to very low levels. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time.

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 Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Brandes Investment Trust and Shareholders of 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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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 (six of the funds constituting Brandes Investment Trust, hereafter collectively referred to as the "Funds") as of September 30, 2021, the related statements of operations for the year ended September 30, 2021, the statements of changes in net assets for each of the two years in the period ended September 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements 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 of these financial statements 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 are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, 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. 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. Our procedures included confirmation of securities owned as of

Brandes Investment Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM — (continued)

September 30, 2021 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/ PricewaterhouseCoopers LLP

Los Angeles, California

November 23, 2021

We have served as the auditor of one or more investment companies in the Brandes Investment Partners LP Investment Company Complex since 2011.

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited)

BOARD REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the “Commission”) adopted Rule 22e-4 under the 1940 Act. This Rule requires every registered open-end management investment company to establish a liquidity risk management program (the “LRMP”) that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund’s portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the Commission adopted Rule 30b1-10 under the 1940 Act and Form N-LIQUID, which generally require funds to notify the Commission when certain liquidity-related events occur.

The Trust’s Board of Trustees approved the appointment of the Advisor’s Liquidity Risk Review Committee as the administrator of the LRMP for the Funds on August 9, 2018, and the Funds’ LRMP on May 9, 2019. Pursuant to the LRMP, the Advisor manages liquidity risks associated with the Funds’ investments by monitoring cash and cash equivalents, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying the portfolio holdings of each of the Funds as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of Fund investments, the Advisor utilizes a third-party provider of liquidity monitoring services.

At the Board’s regular meeting on August 12, 2021, the Trust’s Chief Compliance Officer provided a report to the Board on the operation and effectiveness of the LRMP for the period from July 1, 2020 through June 30, 2021 (the “Reporting Period”), noting that the Funds’ LRMP was adequate and effectively implemented during the Reporting Period. No significant liquidity events impacting the Funds were noted in the report, and there were no material changes to the LRMP during the Reporting Period.

PROXY VOTING PROCEDURES

The Advisor votes proxies relating to the Funds’ portfolio securities in accordance with procedures adopted by the Advisor. You may obtain a description of these procedures, free of charge, by calling toll-free 1-800-331-2979. This information is also available through the Commission’s website at <http://www.sec.gov>.

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-331-2979. This information is also available through the Commission’s website at <http://www.sec.gov>.

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

PORTFOLIO HOLDINGS DISCLOSURE

The Trust files the Funds' complete schedules of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at <http://www.sec.gov>. Information regarding the Trust's Form N-PORT filings is also available, without charge, by calling toll-free, 1-800-331-2979.

TAX NOTICE

For the fiscal year ended September 30, 2021, 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.....	0.00%
Global Fund.....	0.00%
Emerging Markets Fund.....	0.00%
International Small Cap Fund.....	0.55%
Small Cap Value Fund.....	6.43%
Core Plus Fund.....	99.64%

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 September 30, 2021 were as follows:

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

The distributions designated as long-term capital gain distributions for the fiscal year ended September 30, 2021 were as follows:

	<u>DISTRIBUTION</u>
International Fund.....	\$—
Global Fund.....	\$—
Emerging Markets Fund.....	\$—
International Small Cap Fund.....	\$—
Small Cap Value Fund.....	\$—
Core Plus Fund.....	\$—

The percentage of dividend income distributed for the fiscal year ended September 30, 2021, which is designated as qualified dividend income under the Jobs and Growth Tax relief Reconciliation Act of 2003 is as follows:

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

	QUALIFIED DIVIDEND INCOME	QUALIFIED SHORT TERM
International Fund.....	73.05%	0.00%
Global Fund.....	52.14%	31.80%
Emerging Markets Fund.....	100.00%	0.00%
International Small Cap Fund.....	64.17%	0.00%
Small Cap Value Fund.....	37.64%	0.00%
Core Plus Fund.....	0.00%	0.00%

The percentage of dividends paid during the fiscal year ended September 30, 2021 that qualify for the corporate dividends received deduction are as follows:

	PERCENTAGE
International Fund.....	0.00%
Global Fund.....	19.42%
Emerging Markets Fund.....	0.00%
International Small Cap Fund.....	0.00%
Small Cap Value Fund.....	37.64%
Core Plus Fund.....	0.00%

For the year ended September 30, 2021, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund earned foreign source income and paid foreign taxes, as noted below, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code, with the exception to the foreign taxes paid in the United Kingdom. The United Kingdom foreign taxes paid by the Fund do not qualify to be passed through to the Fund's shareholders.

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

	Gross Foreign Income			
	International Fund	Global Fund	Emerging Markets Fund	International Small Cap Fund
Austria	\$ -	\$ 17,278	\$ -	\$ 105,518
Belgium	64,889	-	-	-
Bermuda	251,427	-	1,685,039	1,415,918
Brazil	1,613,312	-	3,322,568	-
Canada	43,523	-	-	407,484
Cayman Islands	-	(150)	611,614	-
Chile	-	22,448	1,252,250	-
China	-	35,022	5,464,550	90,072
Colombia	-	-	1,176	-
Czech Republic	-	-	484,395	-
France	4,480,796	181,582	-	546,171
Germany	1,181,687	26,509	-	41,761
Greece	-	-	669,559	64,996
Guernsey	-	2,544	-	-
Hong Kong	-	-	1,241,902	63,590
Hungary	-	-	-	349,854
India	-	-	2,620,044	-
Indonesia	-	-	2,486,409	-
Ireland	177,088	13,659	-	-
Italy	1,601,441	29,793	-	399,453
Japan	3,240,955	22,853	-	2,049,133
Jersey	413,490	21,336	-	-
Korea	-	-	-	-
Malaysia	-	10,814	433,508	80,541
Mexico	999,264	42,225	4,741,789	1,307,329
Netherlands	181,820	-	-	-
Pakistan	-	-	-	-
Panama	-	-	644,836	399,563
Philippines	-	-	443,210	66,473
Republic of Korea	1,190,961	85,003	6,825,419	487,556
Russia	1,428,756	-	9,959,841	-
Slovenia	-	-	-	74,062
South Africa	-	-	-	-
Spain	867,618	40,185	402,632	600,005
Switzerland	1,894,700	51,799	-	-
Taiwan	-	-	2,891,984	-
Thailand	-	-	3,247,304	-
United Arab Emirates	-	-	-	-
United Kingdom	6,520,928	428,885	886,502	1,659,425
	<u>\$26,152,655</u>	<u>\$1,031,785</u>	<u>\$50,316,531</u>	<u>\$10,208,904</u>

Brandes Investment Trust

ADDITIONAL INFORMATION — (Unaudited) (continued)

	Foreign Tax Paid			
	International Fund	Global Fund	Emerging Markets Fund	International Small Cap Fund
Austria	\$ -	\$ 2,592	\$ -	\$ -
Belgium	9,733	-	-	-
Brazil	33,929	-	68,905	-
Canada	10,881	-	-	63,409
Chile	-	7,857	372,854	-
China	-	3,502	546,455	9,007
Colombia	-	-	(1,798)	-
Czech Republic	-	-	60,732	-
France	21,251	2,827	-	39,903
Germany	177,253	3,976	-	6,258
Greece	-	-	33,478	3,250
India	-	-	635,382	-
Indonesia	-	-	465,187	-
Ireland	228	(673)	-	-
Italy	176,236	1,808	-	42,514
Japan	322,517	2,286	-	204,913
Mexico	146,245	6,953	943,609	235,690
Netherlands	3	-	-	-
Pakistan	-	-	-	-
Philippines	-	-	121,374	18,369
Republic of Korea	260,350	18,458	1,467,494	107,262
Russia	142,876	-	1,043,078	-
Slovenia	-	-	-	170,351
South Africa	-	-	-	-
Spain	57,727	1,767	60,395	63,851
Switzerland	161,299	2,537	-	-
Taiwan	-	-	607,317	-
Thailand	-	-	324,731	-
	<u>\$1,520,528</u>	<u>\$53,890</u>	<u>\$6,749,193</u>	<u>\$964,777</u>

Brandes Investment Trust

TRUSTEES AND OFFICERS INFORMATION — (Unaudited)

The Board is responsible for the overall management of the Trust's business. The Board approves all significant agreements between the Trust and persons or companies furnishing services to it, including the agreements with the Advisor, Administrator, the Trust's Custodian, Distributor and Transfer Agent. The Board delegates the day-to-day operations of the Trust to its officers, subject to the Fund's investment objective and policies and to general supervision by the Board. The Trust's Statement of Additional Information includes additional information about the Trustees and is available, without charge, by calling 1-800-331-2979 or visiting www.brandes.com.

The Trustees and officers of the Trust, their business addresses and principal occupations during the past five years are:

<u>Name, Address and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served⁽¹⁾</u>	<u>Principal Occupation During Past 5 Years</u>	<u>Number of Trust Series Overseen by Trustee</u>	<u>Other Directorships/Trusteeships Held by Trustee</u>
Independent Trustees⁽²⁾					
Gregory Bishop, CFA 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1961)	Trustee	Since January 2017	Retired. Previously Executive Vice President and Head of Retail Business, PIMCO Investments, from 1997 to 2014	8	None
Robert M. Fitzgerald 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1952)	Trustee	Since April 2008	Retired from 2002-2005 and since 2007; Chief Financial Officer of National Retirement Partners from 2005 to 2007.	8	Hotchkis and Wiley Funds (10 portfolios).
Craig Wainscott, CFA 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1961)	Trustee and (beginning January 2018) Chairman of the Board	Since February 2012	Retired from Russell Investments, Managing Director, US Mutual Funds; Currently Partner with The Paradigm Project and advisor to early-stage companies.	8	None

Brandes Investment Trust

TRUSTEES AND OFFICERS INFORMATION — (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Trust	Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
“Interested” Trustees⁽³⁾					
Jeff Busby, CFA 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1961)	Trustee and President	Since July 2006 Since February 2012	Executive Director of the Advisor since January 2004.	8	None
Oliver Murray 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1961)	Trustee	Since February 2012	CEO, Brandes Investment Partners & Co. since 2002; Managing Director - PCPM of the Advisor since 2011.	8	None

Officers of the Trust

Thomas M. Quinlan 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1970)	Secretary	Since June 2003	Associate General Counsel of the Advisor since January 2006.	N/A	N/A
Gary Iwamura, CPA 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1956)	Treasurer	Since September 1997	Finance Director of the Advisor.	N/A	N/A
Roberta Loubier 4275 Executive Square, Suite 500 La Jolla, CA 92037 (1971)	Chief Compliance Officer	Since September 2015	Global Head of Compliance of the Advisor.	N/A	N/A

(1) Trustees and officers of the Fund serve until their resignation, removal or retirement.

(2) Not “interested persons” of the Trust as defined in the 1940 Act.

(3) “Interested persons” of the Trust as defined in the 1940 Act. Jeff Busby is an interested person of the Trust because he is the President of the Trust and the Executive Director of the Advisor. Oliver Murray is an interested person of the Trust, because he is the Managing Director of the Advisor.

Brandes Investment Trust

PRIVACY NOTICE

Brandes Investment Trust and Brandes Investment Partners, L.P. may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about any shareholder or former shareholder of the Fund without the shareholder's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Fund through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your non-public personal information would be shared with nonaffiliated third parties.

ADVISOR

Brandes Investment Partners, L.P.
4275 Executive Square, Suite 500
La Jolla, CA 92037
800.331.2979

DISTRIBUTOR

ALPS Distributors, Inc.
1290 Broadway, #1100
Denver, CO 80203

TRANSFER AGENT

The Northern Trust Company
333 South Wabash Avenue, W-38
Chicago, IL 60604

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110

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.