

Brandes Emerging Markets Value Fund Class R6/BEMRX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Brandes Emerging Markets Value Fund (the “Fund”) for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at brandes.com/funds/regulatory-literature. You can also request this information by contacting us at 1-800-395-3807 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Brandes Emerging Markets Value Fund (Class R6/BEMRX)	\$108	0.97%

Management’s Discussion of Fund Performance - BEMRX - R6 - Share

Summary of Results

The net asset value of the Brandes Emerging Markets Value Fund (Class R6 Shares) increased 21.73% in the trailing twelve months ended September 30, 2024, underperforming the 26.05% return of the MSCI Emerging Markets Index and the 24.38% return of the MSCI Emerging Markets Value Index. Notable contributors included holdings in Brazil and South Korea. Meanwhile, allocation to China hurt relative returns, as did our underweights to Taiwan and India, as well as overweight to Mexico. From a sector standpoint, select holdings in industrials, financials, and communication services were standout performers. Conversely, several holdings in consumer discretionary, consumer staples, and real estate hurt performance, along with allocation to information technology.

TOP PERFORMANCE CONTRIBUTORS

Industrials | Embraer (Brazil) and Contemporary Amperex Technology (China). Embraer benefited from the continued recovery in its commercial aerospace end-market, resulting in improved cash-flow generation and a stronger balance sheet.

Banks | Shinhan Financial Group (South Korea), Kasikornbank (Thailand), and Erste Group Bank (Austria).

Communication Services | Indus Towers (India) and Millicom International Cellular (Luxembourg).

TOP PERFORMANCE DETRACTORS

Mexico | Fibra Uno (real estate), Kimberly-Clark de Mexico (consumer staples), Cemex (materials). Mexican stocks tumbled as the presidential election results raised concerns about the potential for less market-friendly policies by the new government. However, we maintain confidence in our Mexican holdings as we believe they are well managed, with low susceptibility to government intervention and long histories navigating turbulent times.

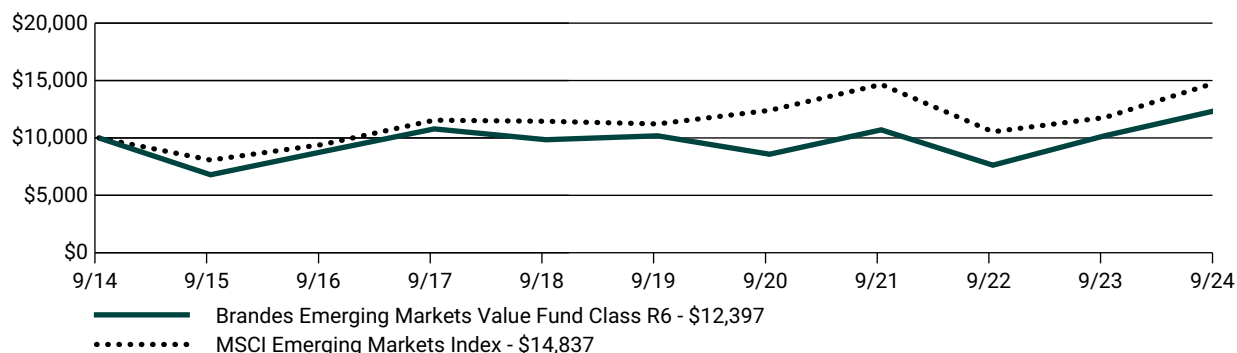
China | LONGi Green Energy Technology (information technology), Topsports International and Galaxy Entertainment (consumer discretionary). For much of the period, several of our Chinese holdings faced subdued investor sentiment stemming from the country’s weaker-than-expected post-COVID economic rebound and consumption. Although many of them rebounded in 3Q24, they detracted from performance on a one-year basis.

India | We have not found many undervalued opportunities in India, resulting in a significant underweight (~5% weight in the Fund vs. nearly 20% in the benchmark as of 9/30/24) that detracted from relative returns.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Class R6 Shares of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes Emerging Markets Value Fund (Class R6/BEMRX) ⁽¹⁾	21.73%	4.01%	2.17%
MSCI Emerging Markets Index	26.05%	5.75%	4.02%

⁽¹⁾ Performance shown prior to July 11, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2024

Fund net assets	\$690,085,310
Total number of portfolio holdings	62
Total advisory fees paid	\$6,434,034
Portfolio turnover rate	28%

INDUSTRY SECTOR AS % OF NET ASSETS

Financials	23.68%
Technology	19.35%
Consumer Discretionary	14.69%
Industrials	10.51%
Communication Services	9.55%
Consumer Staples	9.26%
Real Estate	2.43%
Utilities	2.43%
Energy	2.36%
Materials	2.01%
Other	2.52%

Material Fund Changes

The Brandes Emerging Markets Value Fund (the "Predecessor Fund") a series of Brandes Investment Trust, reorganized into the Fund, a newly established series of Datum One Series Trust, effective August 5, 2024 (the "Reorganization").

Brandes Investment Partners, L.P., investment adviser to the Predecessor Fund, is also the adviser to the Fund. In addition, Brandes Investment Partners, L.P. contractually agreed to limit fund operating expense to 0.97% of average daily net assets through July 15, 2025.

This is a summary of certain changes to the Fund since September 30, 2023. For more complete information, you may review the Fund's prospectus, at brandes.com/funds/regulatory-literature or upon request at 1-800-395-3807 (toll free).

Changes in and Disagreements with Accountants

Starting August 5, 2024, in connection with the Reorganization noted above, Deloitte & Touche LLP ("Deloitte") became the independent registered public accounting firm of the Fund and PricewaterhouseCoopers LLP was dismissed as the Predecessor Fund's accounting firm. Deloitte serves as the accounting firm for all funds in the Datum One Series Trust.

There were no disagreements with the former accounting firm during the Predecessor Fund's fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024.

Where can I find more information?



At brandes.com/funds/regulatory-literature, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).