SEMI-ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION (UNAUDITED)

INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

EMERGING MARKETS VALUE FUND

INTERNATIONAL SMALL CAP EQUITY FUND

SMALL CAP VALUE FUND

CORE PLUS FIXED INCOME FUND

BRANDES
INVESTMENT PARTNERS

For the six months ended September 30, 2026

BRANDES
INVESTMENT PARTNERS

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Brandes International Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited)

Shares		Value
COMMON STOCKS – 94.86%		
Austria – 1.11%		
215,441	Erste Group Bank AG	$ 29,420,060
Brazil – 6.17%		
12,762,500	Ambev SA	37,894,493
698,190	Embraer SA Sponsored – ADR	52,587,671
2,951,293	JBS NV – Class A	33,320,098
6,790,300	Telefonica Brasil SA[(a)]	39,129,118
		162,931,380
Canada – 2.72%		
1,777,619	CAE, Inc.[(a)]	42,680,632
1,302,223	Open Text Corp.	29,195,840
		71,876,472
China – 4.62%		
5,194,000	Alibaba Group Holding Ltd.	69,912,790
840,700	NetEase, Inc.	20,363,110
812,650	Trip.com Group Ltd.[(a)]	31,782,365
		122,058,265
France – 16.13%		
371,140	BNP Paribas SA	39,660,535
389,530	Capgemini SE	45,893,766
2,626,800	Carrefour SA	47,379,197
170,385	Kering SA	42,944,497
58,934	LVMH Moet Hennessy Louis Vuitton SE	25,968,902
688,985	Pernod Ricard SA	47,301,646
442,218	Publicis Groupe SA	47,409,590
954,953	Sanofi SA	78,708,647
240,381	Societe BIC SA	17,821,339
526,310	Sodexo SA	33,070,463
		426,158,582
Germany – 8.62%		
474,298	Beiersdorf AG	41,162,809
1,077,553	Fresenius Medical Care AG	48,234,404
752,936	Henkel AG & Co. KGaA	57,326,418
387,699	SAP SE	81,002,050
		227,725,681
Hong Kong – 2.00%		
43,828,700	Budweiser Brewing Co. APAC Ltd.[(b)]	$ 32,960,078
32,268,000	First Pacific Co. Ltd.	19,844,461
		52,804,539
Ireland – 1.01%		
277,044	Kerry Group Plc – Class A	26,720,618
Israel – 1.23%		
291,788	Nice Ltd. Sponsored – ADR[(a)]	32,467,251
Italy – 2.51%		
635,147	Buzzi SpA	26,869,368
5,252,959	Intesa Sanpaolo SpA	39,283,578
		66,152,946
Japan – 12.55%		
3,301,000	Astellas Pharma, Inc.	48,257,765
1,400,400	Bridgestone Corp.	34,349,285
4,868,900	Honda Motor Co. Ltd.	51,620,457
1,960,700	Kubota Corp.	34,375,964
993,000	Makita Corp.	33,534,533
744,800	Nintendo Co. Ltd.	37,494,545
2,368,900	Sumitomo Mitsui Trust Group, Inc.	26,693,933
1,784,383	Takeda Pharmaceutical Co. Ltd.	65,269,526
		331,596,008
Mexico – 6.76%		
743,485	America Movil SAB de CV – ADR	15,754,447
16,897,170	America Movil SAB de CV – Class B	17,954,236
1,484,946	Cemex SAB de CV Sponsored – ADR	14,121,837
28,522,666	Fibra Uno Administracion SA de CV	46,083,692

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

Shares		Value
12,161,718	Kimberly-Clark de Mexico SAB de CV – Class A	$ 25,401,099
23,260,674	Wal-Mart de Mexico SAB de CV	59,351,452
		178,666,763
Netherlands – 3.43%		
688,132	Heineken Holding NV	50,744,754
1,636,399	Koninklijke Philips NV	39,803,689
		90,548,443
Russia – 0.00%		
1,013,133	Mobile TeleSystems PJSC[(a),(c)]	—
Singapore – 1.73%		
16,193,800	Wilmar International Ltd.	45,540,868
Sweden – 1.48%		
1,509,706	Essity AB – Class B	38,973,717
Switzerland – 5.57%		
228,900	Cie Financiere Richemont SA – Class A Registered	48,841,242
132,864	Novartis AG Registered	18,942,208
66,507	Swatch Group AG Bearer	14,878,329
1,063,581	Swatch Group AG Registered	46,400,362
377,419	UBS Group AG Registered	18,064,810
		147,126,951
Taiwan – 0.83%		
281,000	Taiwan Semiconductor Manufacturing Co. Ltd.	22,001,679
United Kingdom – 14.96%		
2,331,445	Diageo Plc	$ 50,067,434
1,798,807	GSK Plc	43,410,854
7,303,719	J Sainsbury Plc	31,884,087
7,686,204	Kingfisher Plc	33,935,760
4,197,106	Mondi Plc	45,044,439
3,556,557	National Grid Plc	53,941,608
769,180	Reckitt Benckiser Group Plc	50,885,808
426,432	Shell Plc	20,205,575
3,517,639	Smith & Nephew Plc	46,712,511
3,882,952	WPP Plc	19,172,906
		395,260,982
United States – 1.43%		
2,928,299	CNH Industrial NV	37,628,642
TOTAL COMMON STOCKS (Cost $2,302,497,991)		$2,505,659,847
PREFERRED STOCKS – 2.92%		
Brazil – 1.53%		
4,273,100	Petroleo Brasileiro SA – Petrobras, 0.960%[(d)]	$ 40,574,254
Russia – 0.00%		
21,512,699	Surgutneftegas PAO[(a),(c)]	—
Spain – 1.39%		
4,965,912	Grifols SA – Class B, 1.417%[(d)]	36,670,960
TOTAL PREFERRED STOCKS (Cost $85,895,231)		$ 77,245,214

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.86%		
Money Market Funds — 1.86%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.750%[(e)]	49,095,888	$ 49,095,888
TOTAL SHORT-TERM INVESTMENTS (Cost $49,095,888)		$ 49,095,888
Total Investments (Cost $2,437,489,110) – 99.64%		**$2,632,000,949**
Other Assets in Excess of Liabilities – 0.36%		**9,564,988**
TOTAL NET ASSETS – 100.00%		**$2,641,565,937**

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $32,960,078 which represented 1.25% of the net assets of the Fund.

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

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

(e) The rate shown is the annualized seven day yield as of September 30, 2026.

See Notes to the Financial Statements.

Brandes International Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2026 (Unaudited)

COMMON STOCKS	
Aerospace & Defense	3.61%
Automobile Components	1.30%
Automobiles	1.95%
Banks	5.11%
Beverages	8.30%
Broadline Retail	2.65%
Capital Markets	0.68%
Commercial Services & Supplies	0.67%
Construction Materials	1.55%
Consumer Staples Distribution & Retail	5.25%
Diversified Real Estate Investment Trusts	1.74%
Diversified Telecommunication Services	1.48%
Entertainment	2.19%
Food Products	4.75%
Health Care Equipment & Supplies	3.28%
Health Care Providers & Services	1.82%
Hotels, Restaurants & Leisure	2.45%
Household Products	6.54%
IT Services	1.74%
Machinery	4.00%
Media	2.53%
Multi-Utilities	2.04%
Oil, Gas & Consumable Fuels	0.76%
Paper & Forest Products	1.70%
Personal Care Products	1.56%
Pharmaceuticals	9.64%
Semiconductors & Semiconductor Equipment	0.83%
Software	5.40%
Specialty Retail	1.28%
Textiles, Apparel & Luxury Goods	6.78%
Wireless Telecommunication Services	1.28%
TOTAL COMMON STOCKS	94.86%
PREFERRED STOCKS	
Biotechnology	1.39%
Oil, Gas & Consumable Fuels	1.53%
TOTAL PREFERRED STOCKS	2.92%
SHORT-TERM INVESTMENTS	1.86%
TOTAL INVESTMENTS	99.64%
Other Assets in Excess of Liabilities	0.36%
TOTAL NET ASSETS	100.00%

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

See Notes to the Financial Statements.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited)

Shares		Value
COMMON STOCKS – 94.96%		
Austria – 1.99%		
11,921	Erste Group Bank AG	$ 1,627,901
Brazil – 3.73%		
258,500	Ambev SA	767,540
78,120	Embraer SA	1,469,497
140,900	Telefonica Brasil SA[(a)]	811,937
		3,048,974
Canada – 0.89%		
30,300	CAE, Inc.[(a)]	727,503
China – 2.96%		
96,800	Alibaba Group Holding Ltd.	1,302,957
46,300	NetEase, Inc.	1,121,461
		2,424,418
France – 10.58%		
8,453	Capgemini SE	995,918
33,832	Carrefour SA	610,223
4,151	Kering SA	1,046,234
1,786	LVMH Moet Hennessy Louis Vuitton SE	786,990
13,554	Pernod Ricard SA	930,538
8,988	Publicis Groupe SA	963,591
21,331	Sanofi SA	1,758,133
18,226	TotalEnergies SE	1,565,227
		8,656,854
Germany – 3.87%		
3,234	Heidelberg Materials AG	515,287
12,668	SAP SE	2,646,728
		3,162,015
Hong Kong – 1.68%		
148,400	AIA Group Ltd.	1,376,758
India – 1.30%		
47,641	HDFC Bank Ltd. – ADR	1,064,300
Indonesia – 0.99%		
4,632,100	Bank Rakyat Indonesia Persero Tbk PT	812,013
Ireland – 1.63%		
7,817	ICON Plc[(a)]	1,328,812
Japan – 1.13%		
25,200	Takeda Pharmaceutical Co. Ltd.	$ 921,771
Mexico – 2.73%		
323,966	Fibra Uno Administracion SA de CV	523,428
670,106	Wal-Mart de Mexico SAB de CV	1,709,828
		2,233,256
Netherlands – 1.94%		
20,120	Heineken NV	1,589,523
Switzerland – 2.08%		
2,663	Cie Financiere Richemont SA – Class A Registered	568,214
23,658	UBS Group AG Registered	1,132,368
		1,700,582
Taiwan – 4.57%		
27,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,114,040
24,827	Wiwynn Corp.	1,624,930
		3,738,970
United Kingdom – 10.91%		
77,075	GSK Plc	1,860,061
18,048	Imperial Brands Plc	585,214
8,388	London Stock Exchange Group Plc	903,862
96,925	Mondi Plc	1,040,224
66,587	National Grid Plc	1,009,912
13,402	Reckitt Benckiser Group Plc	886,622
19,730	Shell Plc Sponsored – ADR	1,875,337
57,488	Smith & Nephew Plc	763,412
		8,924,644
United States – 41.98%		
3,042	Alphabet, Inc. – Class A	1,046,691
18,202	Amdocs Ltd.	1,040,790
8,247	Arch Capital Group Ltd.[(a)]	761,693
6,939	Arthur J Gallagher & Co.	1,582,855
24,234	Bank of America Corp.	1,319,057

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

Shares		Value
12,189	Becton Dickinson & Co.	$ 2,181,831
6,453	Cigna Group	1,754,119
9,391	Citigroup, Inc.	1,215,947
16,559	Cognizant Technology Solutions Corp. – Class A	951,149
42,178	Comcast Corp. – Class A	917,793
7,773	CVS Health Corp.	666,068
8,742	EPAM Systems, Inc.[(a)]	947,283
10,960	Equifax, Inc.	1,504,150
10,727	Evergy, Inc.	841,426
3,902	FedEx Corp.	1,112,421
12,173	Fiserv, Inc.[(a)]	549,976
29,912	Halliburton Co.	951,202
2,221	HCA Healthcare, Inc.	947,789
10,030	Intercontinental Exchange, Inc.	1,524,861
974	McKesson Corp.	831,611
8,617	Merck & Co., Inc.	1,252,136
7,857	Mohawk Industries, Inc.[(a)]	979,925
9,822	Omnicom Group, Inc.	723,194
50,190	Pfizer, Inc.	1,431,419
3,345	PNC Financial Services Group, Inc.	$ 743,460
5,422	Progressive Corp.	1,124,035
21,798	Textron, Inc.	1,661,008
2,546	UnitedHealth Group, Inc.	934,586
14,338	Wells Fargo & Co.	1,147,757
12,510	Westlake Corp.	779,498
13,030	Zoetis, Inc.	909,885
		34,335,615
TOTAL COMMON STOCKS (Cost $63,282,027)		$77,673,909
PREFERRED STOCKS – 2.14%		
South Korea – 1.33%		
7,596	Samsung Electronics Co. Ltd., 0.860%[(b)]	$ 1,082,948
Spain – 0.81%		
91,055	Grifols SA – Class B – ADR, 1.448%[(b)]	665,612
TOTAL PREFERRED STOCKS (Cost $1,215,926)		$ 1,748,560

	Shares	Value
SHORT-TERM INVESTMENTS – 2.69%		
Money Market Funds — 2.69%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.750%[(c)]	2,204,120	$ 2,204,120
TOTAL SHORT-TERM INVESTMENTS (Cost $2,204,120)		$ 2,204,120
Total Investments (Cost $66,702,073) – 99.79%		**$81,626,589**
Other Assets in Excess of Liabilities – 0.21%		**168,249**
TOTAL NET ASSETS – 100.00%		**$81,794,838**

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

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

(c) The rate shown is the annualized seven day yield as of September 30, 2026.

See Notes to the Financial Statements.

Brandes Global Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2026 (Unaudited)

COMMON STOCKS	
Aerospace & Defense	4.72%
Air Freight & Logistics	1.36%
Banks	9.69%
Beverages	4.02%
Broadline Retail	1.59%
Capital Markets	4.36%
Chemicals	0.95%
Construction Materials	0.63%
Consumer Staples Distribution & Retail	2.83%
Diversified Real Estate Investment Trusts	0.64%
Diversified Telecommunication Services	2.11%
Electric Utilities	1.03%
Energy Equipment & Services	1.16%
Entertainment	1.37%
Financial Services	0.67%
Health Care Equipment & Supplies	3.60%
Health Care Providers & Services	6.29%
Household Durables	1.20%
Household Products	1.08%
Insurance	5.92%
Interactive Media & Services	1.28%
IT Services	4.81%
Life Sciences Tools & Services	1.63%
Media	2.06%
Multi-Utilities	1.24%
Oil, Gas & Consumable Fuels	4.20%
Paper & Forest Products	1.27%
Pharmaceuticals	9.94%
Professional Services	1.84%
Semiconductors & Semiconductor Equipment	2.58%
Software	3.24%
Technology Hardware, Storage & Peripherals	1.99%
Textiles, Apparel & Luxury Goods	2.94%
Tobacco	0.72%
TOTAL COMMON STOCKS	94.96%
PREFERRED STOCKS	
Biotechnology	0.81%
Technology Hardware, Storage & Peripherals	1.33%
TOTAL PREFERRED STOCKS	2.14%
SHORT-TERM INVESTMENTS	2.69%
TOTAL INVESTMENTS	99.79%
Other Assets in Excess of Liabilities	0.21%
TOTAL NET ASSETS	100.00%

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2026 (Unaudited) (continued)

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

See Notes to the Financial Statements.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited)

Shares		Value
COMMON STOCKS – 96.42%		
Austria – 1.52%		
142,301	Erste Group Bank AG	$ 19,432,253
Brazil – 8.77%		
344,334	Embraer SA Sponsored – ADR	25,935,237
1,011,352	Engie Brasil Energia SA	5,759,492
2,158,447	JBS NV – Class A	24,368,867
2,395,500	Suzano SA	20,467,631
3,379,060	Telefonica Brasil SA[(a)]	19,471,840
4,469,600	TIM SA	15,837,267
		111,840,334
Chile – 0.25%		
787,344	Empresa Nacional de Telecomunicaciones SA	3,198,547
China – 16.30%		
4,450,000	Alibaba Group Holding Ltd.	59,898,328
3,621,000	BYD Electronic International Co. Ltd.	10,526,716
7,316,000	China Resources Beer Holdings Co. Ltd.	17,472,015
4,427,200	Haier Smart Home Co. Ltd. – Class H	11,321,702
1,405,900	NetEase, Inc.	34,053,166
17,346,000	TravelSky Technology Ltd. – Class H	19,883,175
710,750	Trip.com Group Ltd.[(a)]	27,797,103
8,804,544	Wens Foodstuff Group Co. Ltd. – Class A	19,842,557
365,600	ZTO Express Cayman, Inc.	7,100,456
		207,895,218
Greece – 1.91%		
1,100,472	Hellenic Telecommunications Organization SA	24,401,177
Hong Kong – 3.29%		
2,817,200	AIA Group Ltd.	$ 26,136,135
2,874,000	Galaxy Entertainment Group Ltd.	11,529,563
6,440,600	Wynn Macau Ltd.[(e)]	4,377,436
		42,043,134
India – 4.33%		
2,103,221	Embassy Office Parks REIT	9,529,665
4,014,506	HDFC Bank Ltd.	29,655,284
1,708,750	IndusInd Bank Ltd.	16,053,771
		55,238,720
Indonesia – 5.89%		
207,931,011	Bank Rakyat Indonesia Persero Tbk PT	36,450,560
55,554,945	Indofood Sukses Makmur Tbk PT	20,901,091
139,157,300	Telkom Indonesia Persero Tbk PT	17,773,020
		75,124,671
Kazakhstan – 1.60%		
216,542	Kaspi.KZ JSC – ADR	20,367,941
Mexico – 6.47%		
342,717	America Movil SAB de CV – ADR	7,262,173
1,586,133	America Movil SAB de CV – Class B	1,685,360
14,509,528	Fibra Uno Administracion SA de CV	23,442,851
1,027,081	Kimberly-Clark de Mexico SAB de CV – ADR	10,769,458
1,621,162	Kimberly-Clark de Mexico SAB de CV – Class A	3,385,977
2,131,503	Prologis Property Mexico SA de CV	8,717,481
10,698,535	Wal-Mart de Mexico SAB de CV	27,298,159
		82,561,459

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

Shares		Value
Panama – 3.78%		
334,380	Bladex, Inc.	$ 18,397,588
226,485	Copa Holdings SA – Class A	29,862,047
		48,259,635
Philippines – 2.37%		
20,391,579	Bank of the Philippine Islands	30,258,191
Poland – 1.54%		
94,609	Erste Bank Polska SA	19,595,105
Russia – 0.00%		
236,429	LUKOIL PJSC[(a),(b)]	—
4,858,073	Mobile TeleSystems PJSC[(a),(b)]	—
7,919,891	Sberbank of Russia PJSC[(a),(b)]	—
31,423,480	Sistema AFK PAO[(a),(b)]	—
		—
Saudi Arabia – 1.52%		
1,824,671	Saudi National Bank	19,349,856
Singapore – 0.40%		
1,810,993	Wilmar International Ltd.	5,092,949
Slovenia – 2.06%		
517,262	Nova Ljubljanska Banka – GDR Registered	26,242,649
South Africa – 0.48%		
463,945	Absa Group Ltd.	6,069,702
South Korea – 12.03%		
193,128	Hana Financial Group, Inc.	18,438,446
136,716	Hankook Tire & Technology Co. Ltd.	5,924,970
486,043	Samsung Electronics Co. Ltd.	95,410,483
142,272	Shinhan Financial Group Co. Ltd.	$ 11,121,744
17,471	SK hynix, Inc.	22,596,129
		153,491,772
Sweden – 2.31%		
338,411	Millicom International Cellular SA	29,489,135
Taiwan – 15.28%		
5,077,965	Chailease Holding Co. Ltd.	17,066,377
557,000	Nien Made Enterprise Co. Ltd.	6,410,465
1,726,900	Taiwan Semiconductor Manufacturing Co. Ltd.	135,212,454
554,490	Wiwynn Corp.	36,291,421
		194,980,717
Thailand – 0.52%		
34,904,081	3BB Internet Infrastructure Fund	6,657,808
United Kingdom – 2.34%		
419,105	TBC Bank Group Plc	29,824,288
United States – 1.46%		
352,839	Globant SA[(a)]	12,243,513
109,399	Liberty Latin America Ltd. – Class A[(a)]	905,824
666,945	Liberty Latin America Ltd. – Class C[(a)]	5,482,288
		18,631,625
TOTAL COMMON STOCKS (Cost $1,006,849,399)		$1,230,046,886
PREFERRED STOCKS – 2.73%		
Brazil – 2.22%		
2,981,557	Petroleo Brasileiro SA – Petrobras, 0.960%[(c)]	$ 28,310,699

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

Shares		Value
United States – 0.51%		
315,630	Liberty Latin America Ltd., 9.000%	$ 6,489,353
TOTAL PREFERRED STOCKS (Cost $18,970,933)		$ 34,800,052

	Shares	Value
SHORT-TERM INVESTMENTS – 0.96%		
Money Market Funds — 0.96%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.750%[(d)]	12,216,049	$ 12,216,049
TOTAL SHORT-TERM INVESTMENTS (Cost $12,216,049)		$ 12,216,049
Total Investments (Cost $1,038,036,381) – 100.11%		**$1,277,062,987**
Liabilities in Excess of Other Assets – (0.11)%		**(1,371,984)**
TOTAL NET ASSETS – 100.00%		**$1,275,691,003**

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt
REIT Real Estate Investment Trust
GDR Global Depositary Receipt

(a) Non-income producing security.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(c) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
(d) The rate shown is the annualized seven day yield as of September 30, 2026.
(e) Affiliated issuer. The following issuer was affiliated with the Emerging Markets Fund as defined in Section (2)(a)(3) of the 1940 Act, as this Fund held 5% or more of the outstanding voting securities of the following issuer as of September 30, 2026:

Issuer Name	Value At March 31, 2026	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At September 30, 2026	Dividend Income
Wynn Macau Ltd.	$4,533,260	$—	$—	$—	$(155,824)	$4,377,436	$366,387
	$4,533,260	$—	$—	$—	$(155,824)	$4,377,436	$366,387

See Notes to the Financial Statements.

Brandes Emerging Markets Value Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2026 (Unaudited)

COMMON STOCKS	
Aerospace & Defense	2.03%
Air Freight & Logistics	0.56%
Automobile Components	0.46%
Banks	20.59%
Beverages	1.37%
Broadline Retail	4.69%
Consumer Finance	1.60%
Consumer Staples Distribution & Retail	2.14%
Diversified Real Estate Investment Trusts	1.84%
Diversified Telecommunication Services	5.85%
Electronic Equipment, Instruments & Components	0.82%
Entertainment	2.67%
Financial Services	2.78%
Food Products	5.51%
Hotels, Restaurants & Leisure	4.98%
Household Durables	1.39%
Household Products	1.11%
Independent Power and Renewable Electricity Producers	0.45%
Industrial Real Estate Investment Trusts	0.68%
Insurance	2.05%
IT Services	0.96%
Office Real Estate Investment Trusts	0.75%
Oil, Gas & Consumable Fuels	0.00%
Paper & Forest Products	1.61%
Passenger Airlines	2.34%
Semiconductors & Semiconductor Equipment	12.37%
Technology Hardware, Storage & Peripherals	10.32%
Wireless Telecommunication Services	4.50%
TOTAL COMMON STOCKS	96.42%
PREFERRED STOCKS	
Diversified Telecommunication Services	0.51%
Oil, Gas & Consumable Fuels	2.22%
TOTAL PREFERRED STOCKS	2.73%
SHORT-TERM INVESTMENTS	0.96%
TOTAL INVESTMENTS	100.11%
Liabilities in Excess of Other Assets	(0.11)%
TOTAL NET ASSETS	100.00%

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

See Notes to the Financial Statements.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited)

Shares		Value
COMMON STOCKS – 93.59%		
Austria – 1.24%		
599,204	Addiko Bank AG[(a)]	$ 16,964,216
Belgium – 0.61%		
3,769,202	Ontex Group NV[(a)]	8,327,892
Brazil – 3.65%		
1,424,040	Embraer SA	26,787,290
10,894,000	Sendas Distribuidora SA[(a)]	23,017,421
		49,804,711
Canada – 8.82%		
1,151,662	CAE, Inc.[(a)]	27,651,405
1,419,798	Canfor Corp.[(a)]	15,672,998
549,827	Corby Spirit and Wine Ltd.	6,046,300
1,156,725	Dorel Industries, Inc. – Class B[(a)]	1,105,397
57,845	Lassonde Industries, Inc. – Class A	9,551,751
910,673	Open Text Corp.	20,417,289
1,941,710	Pason Systems, Inc.	18,896,591
696,695	Winpak Ltd.	20,967,183
		120,308,914
China – 0.01%		
37,400	Chervon Holdings Ltd.	130,272
France – 7.11%		
1,116,530	Carrefour SA	20,138,684
1,528,018	Euroapi SA[(a)]	1,246,564
250,860	LISI SA	17,414,738
92,661	LISI SA (PRIME)	6,474,425
137,000	LISI SA Registered (2027)	9,572,488
116,658	LISI SA Registered (2028)	8,151,148
275,667	Societe BIC SA	20,437,368
214,564	Sodexo SA	13,482,037
		96,917,452
Germany – 3.48%		
333,873	CTS Eventim AG & Co. KGaA	19,941,028
91,918	Draegerwerk AG & Co. KGaA	$ 9,511,907
785,663	Springer Nature AG & Co. KGaA	18,016,914
		47,469,849
Hong Kong – 4.60%		
2,059,500	Dickson Concepts International Ltd.	1,566,968
44,257,000	First Pacific Co. Ltd.	27,217,564
39,235,020	PAX Global Technology Ltd.	18,696,076
56,172,000	Pico Far East Holdings Ltd.	15,192,142
		62,672,750
Hungary – 1.03%		
1,781,883	Magyar Telekom Telecommunications Plc	14,004,009
Indonesia – 2.56%		
92,810,200	Indofood Sukses Makmur Tbk PT	34,917,404
Israel – 1.25%		
153,277	Nice Ltd. Sponsored – ADR[(a)]	17,055,132
Japan – 9.31%		
1,006,300	Futaba Corp.	4,732,806
1,287,300	H.U. Group Holdings, Inc.	28,680,077
548,600	Kaken Pharmaceutical Co. Ltd.	13,395,790
606,700	Kissei Pharmaceutical Co. Ltd.	14,445,191
2,025,600	Medipal Holdings Corp.	38,083,266
2,368,800	Sysmex Corp.	27,576,384
		126,913,514
Luxembourg – 2.10%		
17,830,800	Samsonite Group SA[(b)]	28,671,456
Mexico – 8.19%		
15,391,160	Bolsa Mexicana de Valores SAB de CV	31,873,722

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

Shares		Value
32,000,124	Consorcio ARA SAB de CV	$ 9,327,986
22,775,906	Fibra Uno Administracion SA de CV	36,798,729
4,102,724	Qualitas Controladora SAB de CV	33,654,183
		111,654,620
Netherlands – 0.64%		
181,830	Aalberts NV	8,727,331
Philippines – 0.23%		
3,448,220	Universal Robina Corp.	3,175,232
Slovenia – 3.27%		
339,566	Nova Ljubljanska Banka – GDR[(b)]	17,227,462
538,214	Nova Ljubljanska Banka – GDR Registered	27,305,623
		44,533,085
South Korea – 5.57%		
294,808	Binggrae Co. Ltd.	18,609,588
364,885	Hankook Tire & Technology Co. Ltd.	15,813,310
681,212	S-1 Corp.	41,529,782
		75,952,680
Spain – 2.05%		
19,960,993	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	28,029,988
Sweden – 0.94%		
146,819	Millicom International Cellular SA	12,793,808
Switzerland – 5.78%		
1,751,124	Montana Aerospace AG[(a),(b),(e)]	49,577,636
130,679	Swatch Group AG Bearer	29,234,293
		78,811,929
United Kingdom – 19.77%		
908,600	Burberry Group Plc[(a)]	$ 12,211,692
22,553,731	C&C Group Plc[(e)]	30,022,477
12,028,205	Card Factory Plc	13,970,094
16,499,147	Hays Plc	13,836,187
23,068,496	ITV Plc	20,657,703
5,557,774	J Sainsbury Plc	24,262,236
7,160,845	LSL Property Services Plc[(e)]	24,684,938
6,387,652	Michael Page Plc	17,705,784
2,907,070	Mondi Plc	31,199,435
3,934,542	Moonpig Group Plc	14,387,418
7,232,663	Morgan Advanced Materials Plc	25,699,664
3,023,903	QinetiQ Group Plc	19,605,193
2,662,962	Travis Perkins Plc	21,439,663
		269,682,484
United States – 1.38%		
541,656	Globant SA[(a)]	18,795,463
TOTAL COMMON STOCKS (Cost $1,115,763,733)		$1,276,314,191
PREFERRED STOCKS – 4.24%		
Germany – 1.71%		
170,996	Draegerwerk AG & Co. KGaA, 1.882%[(c)]	$ 23,268,625
Spain – 2.53%		
4,726,360	Grifols SA – Class B – ADR, 1.448%[(c)]	34,549,691
TOTAL PREFERRED STOCKS (Cost $45,043,586)		$ 57,818,316
INVESTMENT COMPANIES – 1.91%		
Canada – 1.91%		
1,393,846	Sprott Physical Uranium Trust[(a)]	$ 26,062,075
TOTAL INVESTMENT COMPANIES (Cost $24,220,396)		$ 26,062,075

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 0.76%		
Money Market Funds — 0.76%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.750%[(d)]	10,343,710	$ 10,343,710
TOTAL SHORT-TERM INVESTMENTS (Cost $10,343,710)		$ 10,343,710
Total Investments (Cost $1,195,371,425) – 100.50%		**$1,370,538,292**
Liabilities in Excess of Other Assets – (0.50)%		**(6,770,790)**
TOTAL NET ASSETS – 100.00%		**$1,363,767,502**

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 $95,476,554 which represented 7.00% 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, 2026.

(e) Affiliated issuer. The following issuers were affiliated with the International Small Cap Fund as defined in Section (2)(a)(3) of the 1940 Act, as this Fund held 5% or more of the outstanding voting securities of the following issuers as of September 30, 2026:

Issuer Name	Value At March 31, 2026	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At September 30, 2026	Dividend Income
C&C Group Plc	$ 33,814,272	$ —	$(311,989)	$(319,091)	$(3,160,715)	$ 30,022,477	$ 945,595
LSL Property Services Plc	21,136,152	—	—	—	3,548,786	24,684,938	710,043
Montana Aerospace AG	55,696,557	1,435,674	—	—	(7,554,595)	49,577,636	—
	$110,646,981	$1,435,674	$(311,989)	$(319,091)	$(7,166,524)	$104,285,051	$1,655,638

See Notes to the Financial Statements.

Brandes International Small Cap Equity Fund

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2026 (Unaudited)

COMMON STOCKS	
Aerospace & Defense	12.12%
Automobile Components	1.16%
Banks	4.51%
Beverages	2.64%
Capital Markets	2.34%
Commercial Services & Supplies	4.55%
Consumer Staples Distribution & Retail	4.95%
Containers & Packaging	1.54%
Diversified Real Estate Investment Trusts	2.70%
Diversified Telecommunication Services	1.03%
Electronic Equipment, Instruments & Components	1.37%
Energy Equipment & Services	1.38%
Entertainment	1.46%
Food Products	6.85%
Health Care Equipment & Supplies	2.72%
Health Care Providers & Services	4.90%
Hotels, Restaurants & Leisure	0.99%
Household Durables	0.77%
Insurance	4.52%
IT Services	1.38%
Machinery	2.87%
Media	3.94%
Paper & Forest Products	3.44%
Personal Care Products	0.61%
Pharmaceuticals	2.13%
Professional Services	2.31%
Real Estate Management & Development	1.81%
Software	2.75%
Specialty Retail	2.20%
Textiles, Apparel & Luxury Goods	5.14%
Trading Companies & Distributors	1.57%
Wireless Telecommunication Services	0.94%
TOTAL COMMON STOCKS	93.59%
PREFERRED STOCKS	
Biotechnology	2.53%
Health Care Equipment & Supplies	1.71%
TOTAL PREFERRED STOCKS	4.24%
INVESTMENT COMPANIES	
Trading Companies & Distributors	1.91%
TOTAL INVESTMENT COMPANIES	1.91%

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS BY INDUSTRY — September 30, 2026 (Unaudited) (continued)

SHORT-TERM INVESTMENTS	0.76%
TOTAL INVESTMENTS	100.50%
Liabilities in Excess of Other Assets	(0.50)%
TOTAL NET ASSETS	100.00%

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

See Notes to the Financial Statements.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited)

Shares		Value
COMMON STOCKS – 93.60%		
Aerospace & Defense – 8.49%		
435,121	CAE, Inc.[a]	$ 10,447,255
239,130	Hexcel Corp.	20,067,790
27,251	Moog, Inc. – Class A	10,395,439
618,891	Park Aerospace Corp.	18,374,874
		59,285,358
Beverages – 3.66%		
700,366	Molson Coors Beverage Co. – Class B	25,542,348
Biotechnology – 0.00%		
11,508	PDL BioPharma, Inc.[a],[b]	—[c]
Chemicals – 4.57%		
158,242	Minerals Technologies, Inc.	10,349,027
429,858	Scotts Miracle-Gro Co.	21,540,184
		31,889,211
Commercial Services & Supplies – 3.39%		
161,115	Brady Corp. – Class A	13,451,491
40,722	UniFirst Corp.	10,201,676
		23,653,167
Communications Equipment – 1.13%		
354,674	NETGEAR, Inc.[a]	7,877,310
Construction & Engineering – 2.60%		
2,124,676	Orion Group Holdings, Inc.[a],[f]	18,165,980
Consumer Staples Distribution & Retail – 4.05%		
333,621	Ingles Markets, Inc. – Class A	28,297,733
Containers & Packaging – 5.04%		
408,852	Sonoco Products Co.	19,960,155
506,552	Winpak Ltd.	15,244,789
		35,204,944
Diversified Telecommunication Services – 0.05%		
41,965	Liberty Latin America Ltd. – Class A[a]	347,470
Electronic Equipment, Instruments & Components – 3.23%		
1,819,167	Arlo Technologies, Inc.[a]	22,557,671
Energy Equipment & Services – 2.08%		
537,352	Innovex International, Inc.[a]	$ 14,519,251
Food Products – 13.06%		
1,284,768	Campbell's Company	25,476,949
1,344,157	Conagra Brands, Inc.	18,065,470
240,634	Ingredion, Inc.	23,055,144
289,207	Lamb Weston Holdings, Inc.	12,057,040
56,278	Marzetti Company	5,582,215
258,307	Pilgrim's Pride Corp.[a]	6,976,872
		91,213,690
Health Care Equipment & Supplies – 3.71%		
714,261	LENSAR, Inc.[a]	4,706,980
286,712	Utah Medical Products, Inc.[f]	21,231,024
		25,938,004
Hotels, Restaurants & Leisure – 2.53%		
898,175	Papa John's International, Inc.	17,698,538
Household Durables – 1.53%		
164,960	Dorel Industries, Inc. – Class B[a]	157,640
84,606	Mohawk Industries, Inc.[a]	10,552,060
		10,709,700
Household Products – 0.99%		
206,529	Central Garden & Pet Co. – Class A[a]	6,922,852
IT Services – 4.09%		
297,371	Amdocs Ltd.	17,003,674
332,280	Globant SA[a]	11,530,116
		28,533,790
Leisure Products – 2.85%		
1,228,031	American Outdoor Brands, Inc.[a],[f]	19,894,102
Machinery – 8.00%		
193,961	Graham Corp.[a]	16,740,774
140,858	Hurco Companies, Inc.[a]	3,045,350
683,745	Kennametal, Inc.	21,018,321
416,910	L.B. Foster Co. – Class A[a]	15,037,944
		55,842,389

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

Shares		Value
Paper & Forest Products – 0.59%		
374,967	Canfor Corp.[a]	$ 4,139,220
Personal Care Products – 4.64%		
1,199,864	Edgewell Personal Care Co.	32,372,331
Pharmaceuticals – 5.62%		
678,620	Elanco Animal Health, Inc.[a]	15,194,301
7,900	Phibro Animal Health Corp. – Class A	282,346
516,770	Prestige Consumer Healthcare, Inc.[a]	23,704,240
21,657	SIGA Technologies, Inc.	73,634
		39,254,521
Professional Services – 2.28%		
622,759	Mobility Global, Inc.	10,680,317
1,400,199	Resources Connection, Inc.	5,264,748
		15,945,065
Residential Real Estate Investment Trusts – 2.73%		
1,312,973	Independence Realty Trust, Inc.	19,077,498
Software – 2.69%		
83,840	Nice Ltd. Sponsored – ADR[a]	$ 9,328,877
423,111	Open Text Corp.	9,486,148
		18,815,025
TOTAL COMMON STOCKS (Cost $632,622,204)		$653,697,168
PREFERRED STOCKS – 2.25%		
Biotechnology – 2.25%		
2,146,118	Grifols SA – Class B – ADR, 1.448%[d]	$ 15,688,123
TOTAL PREFERRED STOCKS (Cost $17,634,319)		$ 15,688,123
INVESTMENT COMPANIES – 0.54%		
Trading Companies & Distributors – 0.54%		
201,504	Sprott Physical Uranium Trust[a]	$ 3,767,713
TOTAL INVESTMENT COMPANIES (Cost $3,614,217)		$ 3,767,713

	Shares	Value
SHORT-TERM INVESTMENTS – 2.64%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.750%, [e]	18,404,795	$ 18,404,795
TOTAL SHORT-TERM INVESTMENTS (Cost $18,404,795)		$ 18,404,795
Total Investments (Cost $672,275,535) – 99.03%.....		**$691,557,799**
Other Assets in Excess of Liabilities – 0.97%		**6,801,136**
TOTAL NET ASSETS – 100.00%.....		**$698,358,935**

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

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

(c) Value rounds to less than one.

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

(e) The rate shown is the annualized seven day yield as of September 30, 2026.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

(f) Affiliated issuer. The following issuers were affiliated with the Small Cap Value Fund as defined in Section (2)(a)(3) of the 1940 Act, as this Fund held 5% or more of the outstanding voting securities of the following issuers as of September 30, 2026:

Issuer Name	Value At March 31, 2026	Purchases	Sales Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/ (Depreciation)	Value At September 30, 2026	Dividend Income
American Outdoor Brands, Inc.	$11,198,716	$ 271,174	$—	$—	$ 8,424,212	$19,894,102	$ —
Orion Group Holdings, Inc.	14,500,335	7,562,454	—	—	(3,896,809)	18,165,980	—
Utah Medical Products, Inc.	12,174,960	6,382,142	—	—	2,673,922	21,231,024	156,672
	$37,874,011	$14,215,770	$—	$—	$ 7,201,325	$59,291,106	$156,672

See Notes to the Financial Statements.

Brandes Small Cap Value Fund

SCHEDULE OF INVESTMENTS BY COUNTRY — September 30, 2026 (Unaudited)

COMMON STOCKS	
Canada	5.65%
Israel	1.33%
United States	86.62%
TOTAL COMMON STOCKS	93.60%
PREFERRED STOCKS	
Spain	2.25%
TOTAL PREFERRED STOCKS	2.25%
INVESTMENT COMPANIES	
Canada	0.54%
TOTAL INVESTMENT COMPANIES	0.54%
SHORT-TERM INVESTMENTS	2.64%
TOTAL INVESTMENTS	99.03%
Other Assets in Excess of Liabilities	0.97%
TOTAL NET ASSETS	100.00%

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

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited)

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 9.02%		
Federal Home Loan Mortgage Corporation – 2.99%		
Pool A9-3505 4.500%, 8/1/2040	31,309	$ 29,390
Pool G0-6018 6.500%, 4/1/2039	7,627	7,868
Pool G1-8578 3.000%, 12/1/2030	202,356	195,090
Pool SD-2873 3.000%, 1/1/2052	1,813,324	1,508,025
Pool SD-8001 3.500%, 7/1/2049	153,577	132,101
Pool SD-8003 4.000%, 7/1/2049	152,164	135,246
		2,007,720
Federal National Mortgage Association – 6.03%		
Pool 934124 5.500%, 7/1/2038	20,387	20,005
Pool AL9865 3.000%, 2/1/2047	522,286	439,592
Pool AS6201 3.500%, 11/1/2045	103,364	90,607
Pool BJ2553 3.500%, 12/1/2047	182,936	158,673
Pool BN6683 3.500%, 6/1/2049	269,772	232,047
Pool BZ6304 4.020%, 1/1/2031	1,160,000	1,100,172
Pool BZ6433 4.580%, 3/1/2036	1,228,205	1,146,434
Pool CA0483 3.500%, 10/1/2047	522,549	453,708
Pool CA1624 3.000%, 4/1/2033	233,733	220,329
Pool MA0918 4.000%, 12/1/2041	75,641	69,224
Pool MA3687 4.000%, 6/1/2049	122,292	107,523
Pool MA3695 3.000%, 7/1/2034	3,143	2,928
		4,041,242
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS (Cost $6,403,275)		$ 6,048,962
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
Collateralized Mortgage Obligations – 0.00%		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.644%, 10/25/2036[(a)]	178	$ 168
TOTAL OTHER MORTGAGE RELATED SECURITIES (Cost $176)		$ 168
US GOVERNMENTS – 52.69%		
Sovereign Government – 52.69%		
United States Treasury Bond		
4.750%, 2/15/2037	6,090,497	$ 5,867,337
3.500%, 2/15/2039	632,289	529,122
3.750%, 11/15/2043	6,736,874	5,344,499
3.000%, 5/15/2047	6,779,223	4,572,798
4.750%, 5/15/2055	1,275,000	1,113,732
		17,427,488
United States Treasury Note		
2.250%, 2/15/2027	587,255	582,937
2.375%, 5/15/2029	11,011,090	10,320,746

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

	Principal Amount	Value
1.625%, 5/15/2031	4,101,124	$ 3,525,204
4.375%, 5/15/2034	3,675,000	3,483,355
		17,912,242
TOTAL US GOVERNMENTS (Cost $37,584,832)		$ 35,339,730
CORPORATE BONDS – 30.29%		
Banking – 7.36%		
Bank of America Corp. 5.162% (U.S. SOFR + 1.000%), 1/24/2031[b]	600,000	$ 589,857
Citigroup, Inc. 6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030[c]	1,115,000	1,102,291
Fifth Third Bancorp 8.250%, 3/1/2038	380,381	429,649
JPMorgan Chase & Co. 5.140% (U.S. SOFR + 1.010%), 1/24/2031[b]	800,000	786,345
PNC Financial Services Group, Inc. 4.075% (U.S. SOFR + 0.610%), 1/26/2029[b]	825,000	813,733
USB Capital IX 5.035% (CME Term SOFR 3M + 1.282%, minimum of 5.035%), 10/30/2026[b]	1,629,060	1,211,724
		4,933,599
Biotechnology & Pharmaceuticals – 2.43%		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028[d]	1,655,000	1,627,779
E-Commerce Discretionary – 1.06%		
Amazon.com, Inc. 5.100%, 7/9/2033	740,000	710,714
Electric Utilities – 1.22%		
American Transmission Systems, Inc. 2.650%, 1/15/2032[d]	677,534	581,777
Commonwealth Edison Co. 5.900%, 3/15/2036	237,766	235,713
		817,490
Entertainment Content – 2.62%		
Netflix, Inc. 4.375%, 11/15/2026	36,608	36,597
Univision Communications, Inc. 8.500%, 7/31/2031[d]	1,765,000	1,717,848
		1,754,445
Food – 1.36%		
Pilgrim's Pride Corp. 4.250%, 4/15/2031	986,533	912,847

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

	Principal Amount	Value
Institutional Financial Services – 1.17%		
Goldman Sachs Group, Inc.		
5.049% (U.S. SOFR + 1.210%), 7/23/2030[b]	800,000	$ 785,974
Insurance – 0.52%		
American National Group, Inc.		
7.000% (U.S. Treasury Yield Curve Rate CMT 5Y + 3.183%), 12/1/2055[c]	380,000	351,516
Internet Media & Services – 3.53%		
Alphabet, Inc.		
4.100%, 2/15/2031	815,000	771,868
Expedia Group, Inc.		
3.800%, 2/15/2028	150,307	147,391
3.250%, 2/15/2030	796,151	735,353
Meta Platforms, Inc.		
4.950%, 5/15/2033	395,456	374,013
Sopaipilla Investor LLC		
7.534%, 11/30/2048[d]	340,000	337,025
		2,365,650
IT Services – 1.80%		
Pitney Bowes, Inc.		
7.250%, 3/15/2029[d]	1,205,000	1,207,570
Leisure Facilities & Services – 1.79%		
Sabre GLBL, Inc.		
11.125%, 7/15/2030[d]	1,275,000	1,203,957
Oil & Gas Supply Chain – 0.73%		
Hess Midstream Operations LP		
4.250%, 2/15/2030[d]	516,689	488,114
Publishing & Broadcasting – 1.39%		
Gray Media, Inc.		
9.625%, 7/15/2032[d]	950,000	931,308
Real Estate Investment Trusts – 1.31%		
Iron Mountain, Inc.		
4.875%, 9/15/2027[d]	852,228	843,742
4.875%, 9/15/2027	38,767	38,381
		882,123
Retail - Discretionary – 1.00%		
Kohl's Corp.		
10.000%, 6/1/2030[d]	630,000	673,536
Software – 0.78%		
Oracle Corp.		
4.950%, 2/4/2031	560,000	522,372

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

	Principal Amount	Value
Telecommunications – 0.22%		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
5.152%, 3/20/2028[(d)]	146,653	$ 146,492
TOTAL CORPORATE BONDS		
(Cost $20,863,023)		$ 20,315,486
FOREIGN ISSUER BONDS – 4.36%		
Chemicals – 1.20%		
Methanex Corp.		
5.125%, 10/15/2027	283,229	$ 281,395
5.250%, 12/15/2029	541,689	524,623
		806,018
Oil, Gas Services & Equipment – 1.07%		
Transocean International Ltd.		
8.750%, 2/15/2030[(d)]	697,098	718,139
Telecommunications – 2.09%		
Fibercop SpA		
6.375%, 11/15/2033[(d)]	1,278,000	1,219,826
Telecom Italia Capital SA		
6.375%, 11/15/2033	182,302	180,895
		1,400,721
TOTAL FOREIGN ISSUER BONDS		
(Cost $3,010,524)		$ 2,924,878
ASSET BACKED SECURITIES – 0.77%		
Specialty Finance – 0.77%		
SLM Private Credit Student Loan Trust Series 2004-B, 4.586%, (CME Term SOFR 3M + 0.692%), 9/15/2033[(b)]	131,409	$ 130,204
SLM Private Credit Student Loan Trust Series 2005-A, 4.466%, (CME Term SOFR 3M + 0.572%), 12/15/2038[(b)]	112,562	111,418
SLM Private Credit Student Loan Trust Series 2006-A, 4.446%, (CME Term SOFR 3M + 0.552%), 6/15/2039[(b)]	217,935	212,712
SLM Private Credit Student Loan Trust Series 2007-A, 4.396%, (CME Term SOFR 3M + 0.502%), 12/16/2041[(b)]	65,533	64,301
TOTAL ASSET BACKED SECURITIES		
(Cost $500,848)		$ 518,635

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS — September 30, 2026 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 2.78%		
Money Market Funds – 2.78%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.750%[(e)]	1,863,596	$ 1,863,596
TOTAL SHORT-TERM INVESTMENTS (Cost $1,863,596)		$ 1,863,596
Total Investments (Cost $70,226,274) – 99.91%		**$67,011,455**
Other Assets in Excess of Liabilities – 0.09%		**58,851**
Total Net Assets – 100.00%		**$67,070,306**

Percentages are stated as a percent of net assets.

3M 3 Month
5Y 5 Year
CME Chicago Mercantile Exchange
CMT Constant Maturity Treasury
LLC Limited Liability Company
LP Limited Partnership
SOFR Secured Overnight Financing Rate

(a) Variable rate security. The coupon is based on an underlying pool of loans.
(b) Variable rate security. The coupon is based on a reference index and spread index.
(c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
(d) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $11,697,113 which represented 17.44% of the net assets of the Fund.
(e) The rate shown is the annualized seven day yield as of September 30, 2026.

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

Brandes Investment Partners

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2026 (Unaudited)

	Brandes International Equity Fund	Brandes Global Equity Fund
ASSETS		
Investment in securities, at value[1]	$2,632,000,949	$81,626,589
Investment in affiliates, at value	—	—
Foreign currency[1]	699	9,974
Receivables:		
Securities sold	3,270,863	—
Fund shares sold	10,441,704	318,168
Dividends and interest	7,262,632	138,927
Tax reclaims	5,084,801	106,135
Prepaid expenses and other assets	162,481	53,479
Total Assets	2,658,224,129	82,253,272
LIABILITIES		
Payables:		
Securities purchased	2,101,579	—
Fund shares redeemed	3,788,106	126,632
12b-1 fee (Note 3)	50,089	1,750
Trustee fees (Note 3)	—	—
Custodian fee (Note 3)	3,956	—
Distributions	8,616,246	250,522
Accrued expenses	429,096	27,601
Due to Advisor (Note 3)	1,669,120	51,929
Total Liabilities	16,658,192	458,434
NET ASSETS	$2,641,565,937	$81,794,838
COMPONENTS OF NET ASSETS		
Paid in capital	$2,106,660,673	$57,708,075
Total distributable earnings (loss)	534,905,264	24,086,763
Total Net Assets	$2,641,565,937	$81,794,838
Net asset value, offering price and redemption proceeds per share		
Class A Shares		
Net Assets	$ 198,405,715	$ 3,408,150
Shares outstanding (unlimited shares authorized without par value)	6,823,593	97,767
Offering and redemption price	$ 29.08	$ 34.86
Maximum offering price per share*	$ 30.85	$ 36.99
Class C Shares		
Net Assets	$ 12,728,394	$ 1,500,931
Shares outstanding (unlimited shares authorized without par value)	448,906	44,024
Offering and redemption price	$ 28.35	$ 34.09
Class I Shares		
Net Assets	$2,186,375,857	$76,885,757
Shares outstanding (unlimited shares authorized without par value)	74,261,921	2,165,151
Offering and redemption price	$ 29.44	$ 35.51
Class R6 Shares		
Net Assets	$ 244,055,971	$ N/A
Shares outstanding (unlimited shares authorized without par value)	8,205,229	N/A
Offering and redemption price	$ 29.74	$ N/A
[1] Cost of:		
Investment in securities	$2,437,489,110	$66,702,073
Investment in affiliates	$ —	$ —
Foreign currency	$ 700	$ 9,974

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

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES — September 30, 2026 (Unaudited) (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
$1,272,685,551	$1,266,253,241	$632,266,693	$67,011,455
4,377,436	104,285,051	59,291,106	—
5,376	150,893	—	—
—	9,679,517	11,642,323	—
7,296,615	4,535,591	2,395,371	319,467
3,852,418	2,220,649	855,275	758,819
553,125	1,163,733	—	—
115,697	113,803	120,748	47,378
1,288,886,218	1,388,402,478	706,571,516	68,137,119
902,583	5,324,039	5,807,155	—
2,897,741	13,776,500	445,125	762,777
56,694	39,406	14,995	158
144	448	—	27
—	13,034	—	503
8,149,487	4,232,125	1,451,035	253,881
155,910	164,688	80,097	29,728
1,032,656	1,084,736	414,174	19,739
13,195,215	24,634,976	8,212,581	1,066,813
$1,275,691,003	$1,363,767,502	$698,358,935	$67,070,306
$1,175,118,498	$ 999,543,617	$628,149,302	$75,535,659
100,572,505	364,223,885	70,209,633	(8,465,353)
$1,275,691,003	$1,363,767,502	$698,358,935	$67,070,306
$ 250,536,916	$ 153,948,438	$ 70,549,209	$ 794,192
17,478,344	5,665,216	3,165,021	100,153
$ 14.33	$ 27.17	$ 22.29	$ 7.93
$ 15.20	$ 28.83	$ 23.65	$ 8.24
$ 6,156,138	$ 10,539,528	$ N/A	$ N/A
435,363	407,808	N/A	N/A
$ 14.14	$ 25.84	$ N/A	$ N/A
$ 967,298,038	$1,190,005,457	$593,199,069	$59,788,372
66,895,545	43,421,921	26,135,194	7,466,951
$ 14.46	$ 27.41	$ 22.70	$ 8.01
$ 51,699,911	$ 9,274,079	$ 34,610,657	$ 6,487,742
3,539,728	335,791	1,631,124	810,321
$ 14.61	$ 27.62	$ 21.22	$ 8.01
$1,025,150,876	$1,090,440,559	$624,076,356	$70,226,274
$ 12,885,505	$ 104,930,866	$ 48,199,179	$ —
$ 5,375	$ 151,393	$ —	$ —

See Notes to Financial Statements.

	Brandes International Equity Fund	Brandes Global Equity Fund
INVESTMENT INCOME		
Income		
Dividend income	$ 65,733,726	$ 1,346,743
Dividend income from affiliated investments	—	—
Less: Foreign taxes withheld	(8,242,560)	(123,128)
Interest income	—	—
Total Income	57,491,166	1,223,615
Expenses		
Advisory fees (Note 3)	10,087,446	334,611
Custody fees (Note 3)	142,772	7,796
Administration fees (Note 3)	145,824	12,669
Insurance expense	27,239	885
Legal fees	56,835	1,851
Printing fees	32,599	2,024
Miscellaneous	49,332	9,114
Registration expense	105,210	24,983
Trustees fees	37,733	1,228
Compliance and Financial Officer Services fees (Note 3)	17,749	17,554
Transfer agent fees (Note 3)	144,849	7,780
12b-1 fees – Class A (Note 3)	245,566	4,785
12b-1 fees – Class C (Note 3)	48,655	5,663
Shareholder Service fees – Class C (Note 3)	6,489	636
Sub-Transfer Agency fees – Class I (Note 3)	475,883	17,592
Audit & Tax fees	15,213	15,821
Expenses recouped (Note 3)	140,060	380
Total expenses	11,779,454	465,372
Expenses waived/reimbursed by Advisor (Note 3)	(161,871)	(40,279)
Advisory fees waived (Note 3)	—	—
Total net expenses	11,617,583	425,093
Net investment income	45,873,583	798,522
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Unaffiliated investments	205,490,721	5,025,871
Affiliated investments	—	—
Foreign currency transactions	(486,432)	(11,173)
Net realized gain (loss)	205,004,289	5,014,698
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments (net change in deferred foreign capital gains taxes of $(1,379,056) for the Emerging Markets Fund)	(76,716,100)	(1,787,560)
Affiliated investments	—	—
Foreign currency transactions	(315,661)	(3,334)
Net change in unrealized appreciation (depreciation)	(77,031,761)	(1,790,894)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	127,972,528	3,223,804
Net increase (decrease) in net assets resulting from operations	$173,846,111	$ 4,022,326

See Notes to Financial Statements.

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes Core Plus Fixed Income Fund
$ 32,644,010	$ 30,738,979	$ 5,324,728	$ 32,676
366,387	1,655,638	156,672	—
(3,774,275)	(3,557,394)	(70,218)	—
—	—	—	1,857,110
29,236,122	28,837,223	5,411,182	1,889,786
6,190,658	6,661,163	2,203,247	129,116
102,485	90,086	11,023	2,010
74,554	135,080	55,791	12,040
10,739	20,558	2,866	1,791
27,688	31,687	11,653	1,775
17,660	35,926	10,162	4,080
30,832	32,352	13,773	7,205
66,648	83,461	56,154	29,223
18,277	20,950	7,790	1,123
17,640	17,671	17,580	17,554
71,534	132,093	51,777	7,131
314,164	203,672	89,775	895
23,004	42,911	—	—
4,863	3,631	—	—
197,406	276,277	127,000	9,596
14,645	14,743	14,321	14,147
1,091	—	164,800	—
7,183,888	7,802,261	2,837,712	237,686
(13,319)	(2,192)	(7,822)	(107,911)
—	—	—	(18,446)
7,170,569	7,800,069	2,829,890	111,329
22,065,553	21,037,154	2,581,292	1,778,457
126,591,187	97,759,656	41,160,981	(111,858)
—	(319,091)	—	—
(530,158)	(152,001)	3,779	—
126,061,029	97,288,564	41,164,760	(111,858)
10,968,298	(11,841,986)	(37,206,018)	(3,086,319)
(155,824)	(7,166,524)	7,201,325	—
(8,436)	32,995	—	—
10,804,038	(18,975,515)	(30,004,693)	(3,086,319)
136,865,067	78,313,049	11,160,067	(3,198,177)
$158,930,620	$ 99,350,203	$ 13,741,359	$(1,419,720)

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Brandes International Equity Fund		
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended March 31, 2025[1]
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	$ 45,873,583	$ 45,287,306	$ 8,608,738
Net realized gain (loss) on:			
Investments	205,490,721	220,310,022	47,753,072
Foreign currency transactions	(486,432)	(714,816)	(338,250)
Net unrealized appreciation (depreciation) on:			
Investments	(76,716,100)	174,522,295	(40,349,979)
Foreign currency transactions	(315,661)	314,063	(102,291)
Net increase (decrease) in net assets resulting from operations	173,846,111	439,718,870	15,571,290
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(3,458,036)	(8,823,323)	(549,561)
Class C	(199,450)	(506,491)	(31,438)
Class I	(41,914,558)	(103,386,412)	(9,846,043)
Class R6	(4,689,466)	(10,011,144)	(1,000,440)
Decrease in net assets from distributions	(50,261,510)	(122,727,370)	(11,427,482)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	350,742,065	1,216,306,827	423,479,188
Net asset value of shares issued on reinvestment of distributions	46,059,221	111,557,743	10,881,256
Payments for shares redeemed	(383,158,519)	(426,451,182)	(118,177,336)
Net increase (decrease) in net assets from capital share transactions	13,642,767	901,413,388	316,183,108
Total increase (decrease) in net assets	137,227,368	1,218,404,888	320,326,916
NET ASSETS			
Beginning of the Period	2,504,338,569	1,285,933,681	965,606,765
End of the Period	$2,641,565,937	$2,504,338,569	$1,285,933,681

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

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Global Equity Fund		
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended March 31, 2025[1]
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	$ 798,522	$ 1,138,990	$ 315,391
Net realized gain (loss) on:			
Investments	5,025,871	8,573,853	3,507,012
Foreign currency transactions	(11,173)	3,577	2,277
Net unrealized appreciation (depreciation) on:			
Investments	(1,787,560)	3,144,252	(1,635,385)
Foreign currency transactions	(3,334)	5,266	(3,818)
Net increase (decrease) in net assets resulting from operations	4,022,326	12,865,938	2,185,477
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(39,295)	(353,848)	(117,229)
Class C	(11,053)	(91,674)	(49,122)
Class I	(916,420)	(8,148,461)	(3,338,149)
Class R6	N/A	N/A	N/A
Decrease in net assets from distributions	(966,768)	(8,593,983)	(3,504,500)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	5,376,932	31,777,559	1,238,964
Net asset value of shares issued on reinvestment of distributions	959,097	8,542,724	3,478,506
Payments for shares redeemed	(11,423,642)	(11,316,765)	(6,037,158)
Net increase (decrease) in net assets from capital share transactions	(5,087,613)	29,003,518	(1,319,688)
Total increase (decrease) in net assets	(2,032,055)	33,275,473	(2,638,711)
NET ASSETS			
Beginning of the Period	83,826,893	50,551,420	53,190,131
End of the Period	$ 81,794,838	$ 83,826,893	$50,551,420

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

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Emerging Markets Value Fund		
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended March 31, 2025[1]
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	$ 22,065,553	$ 19,304,156	$ 4,599,332
Net realized gain (loss) on:			
Investments	126,591,187	38,617,455	7,524,126
Foreign currency transactions	(530,158)	(54,730)	(56,416)
Net unrealized appreciation (depreciation) on:			
Investments	10,812,474	255,393,798	(35,721,603)
Foreign currency transactions	(8,436)	26,355	(1,931)
Net increase (decrease) in net assets resulting from operations	158,930,620	313,287,034	(23,656,492)
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(3,680,593)	(4,453,981)	(1,705,501)
Class C	(70,705)	(76,496)	(32,672)
Class I	(15,371,165)	(14,327,826)	(5,130,263)
Class R6	(799,432)	(288,537)	(86,087)
Decrease in net assets from distributions	(19,921,895)	(19,146,840)	(6,954,523)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	143,591,507	367,569,759	51,373,151
Net asset value of shares issued on reinvestment of distributions	16,291,266	15,197,648	5,415,668
Payments for shares redeemed	(146,974,271)	(192,959,305)	(76,437,634)
Net increase (decrease) in net assets from capital share transactions	12,908,502	189,808,102	(19,648,815)
Total increase (decrease) in net assets	151,917,227	483,948,296	(50,259,830)
NET ASSETS			
Beginning of the Period	1,123,773,776	639,825,480	690,085,310
End of the Period	$1,275,691,003	$1,123,773,776	$639,825,480

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

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes International Small Cap Equity Fund		
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended March 31, 2025[1]
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	$ 21,037,154	$ 24,639,380	$ 3,795,127
Net realized gain (loss) on:			
Investments	97,440,565	213,756,425	54,354,296
Foreign currency transactions	(152,001)	(170,391)	(167,839)
Net unrealized appreciation (depreciation) on:			
Investments	(19,008,510)	43,930,809	(8,247,719)
Foreign currency transactions	32,995	(28,212)	(5,397)
Net increase (decrease) in net assets resulting from operations	99,350,203	282,128,011	49,728,468
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(2,921,433)	(5,009,910)	(1,278,224)
Class C	(184,497)	(304,945)	(80,086)
Class I	(23,320,453)	(39,411,072)	(9,323,006)
Class R6	(213,085)	(328,095)	(55,184)
Decrease in net assets from distributions	(26,639,468)	(45,054,022)	(10,736,500)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	165,331,132	866,662,388	158,207,113
Net asset value of shares issued on reinvestment of distributions	26,170,422	44,408,058	10,600,999
Payments for shares redeemed	(357,281,400)	(475,201,713)	(88,208,672)
Net increase (decrease) in net assets from capital share transactions	(165,779,846)	435,868,733	80,599,440
Total increase (decrease) in net assets	(93,069,111)	672,942,722	119,591,408
NET ASSETS			
Beginning of the Period	1,456,836,613	783,893,891	664,302,483
End of the Period	$1,363,767,502	$1,456,836,613	$783,893,891

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

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Small Cap Value Fund		
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended March 31, 2025[1]
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	$ 2,581,292	$ 1,537,169	$ 183,122
Net realized gain (loss) on:			
Investments	41,160,981	16,848,003	4,768,751
Foreign currency transactions	3,779	2,909	(5,745)
Net unrealized appreciation (depreciation) on:			
Investments	(30,004,693)	51,796,578	(9,381,368)
Foreign currency transactions	—	—	—
Net increase (decrease) in net assets resulting from operations	13,741,359	70,184,659	(4,435,240)
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(228,510)	(1,618,702)	(189,889)
Class C	N/A	N/A	N/A
Class I	(2,435,655)	(10,119,042)	(1,359,002)
Class R6	(156,643)	(460,835)	(36,764)
Decrease in net assets from distributions	(2,820,808)	(12,198,579)	(1,585,655)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	299,335,039	352,979,776	77,708,714
Net asset value of shares issued on reinvestment of distributions	2,744,586	12,006,636	1,579,073
Payments for shares redeemed	(77,455,857)	(78,681,935)	(16,037,200)
Net increase (decrease) in net assets from capital share transactions	224,623,768	286,304,477	63,250,587
Total increase (decrease) in net assets	235,544,319	344,290,557	57,229,692
NET ASSETS			
Beginning of the Period	462,814,616	118,524,059	61,294,367
End of the Period	$698,358,935	$462,814,616	$118,524,059

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

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Brandes Core Plus Fixed Income Fund		
	Six Months Ended September 30, 2026 (Unaudited)	Year Ended March 31, 2026	Six Months Ended March 31, 2025[1]
INCREASE (DECREASE) IN NET ASSETS FROM:			
OPERATIONS			
Net investment income	$ 1,778,457	$ 4,797,222	$ 2,545,682
Net realized gain (loss) on:			
Investments	(111,858)	(1,551,297)	(249,768)
Foreign currency transactions	—	—	—
Net unrealized appreciation (depreciation) on:			
Investments	(3,086,319)	1,537,608	(1,896,480)
Foreign currency transactions	—	—	—
Net increase (decrease) in net assets resulting from operations	(1,419,720)	4,783,533	399,434
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders			
Class A	(16,418)	(32,209)	(18,476)
Class C	N/A	N/A	N/A
Class I	(1,574,116)	(4,220,526)	(2,305,044)
Class R6	(169,080)	(505,617)	(200,284)
Decrease in net assets from distributions	(1,759,614)	(4,758,352)	(2,523,804)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold	6,175,049	25,227,160	33,033,812
Net asset value of shares issued on reinvestment of distributions	1,733,761	4,705,906	2,502,587
Payments for shares redeemed	(15,680,786)	(81,496,376)	(19,246,130)
Net increase (decrease) in net assets from capital share transactions	(7,771,976)	(51,563,310)	16,290,269
Total increase (decrease) in net assets	(10,951,310)	(51,538,129)	14,165,899
NET ASSETS			
Beginning of the Period	78,021,616	129,559,745	115,393,846
End of the Period	$ 67,070,306	$ 78,021,616	$129,559,745

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

See Notes to Financial Statements.

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

	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes International Equity Fund							
Class A							
9/30/2026 (Unaudited)	$27.76	0.47	1.37	1.84	(0.52)	—	$29.08
3/31/2026	$23.01	0.57	5.83	6.40	(0.66)	(0.99)	$27.76
3/31/2025[6]	$23.03	0.16	0.04	0.20	(0.22)	—	$23.01
9/30/2024	$18.15	0.46	4.88	5.34	(0.46)	—	$23.03
9/30/2023	$12.97	0.46	5.14	5.60	(0.42)	—	$18.15
9/30/2022	$18.12	0.60	(5.02)	(4.42)	(0.73)	—	$12.97
Class C							
9/30/2026 (Unaudited)	$27.09	0.37	1.33	1.70	(0.44)	—	$28.35
3/31/2026	$22.54	0.39	5.70	6.09	(0.55)	(0.99)	$27.09
3/31/2025[6]	$22.53	0.07	0.06	0.13	(0.12)	—	$22.54
9/30/2024	$17.79	0.31	4.77	5.08	(0.34)	—	$22.53
9/30/2023	$12.72	0.30	5.07	5.37	(0.30)	—	$17.79
9/30/2022	$17.78	0.43	(4.89)	(4.46)	(0.60)	—	$12.72
Class I							
9/30/2026 (Unaudited)	$28.10	0.51	1.38	1.89	(0.55)	—	$29.44
3/31/2026	$23.26	0.63	5.90	6.53	(0.70)	(0.99)	$28.10
3/31/2025[6]	$23.29	0.19	0.04	0.23	(0.26)	—	$23.26
9/30/2024	$18.32	0.56	4.89	5.45	(0.48)	—	$23.29
9/30/2023	$13.08	0.51	5.19	5.70	(0.46)	—	$18.32
9/30/2022	$18.21	0.62	(5.03)	(4.41)	(0.72)	—	$13.08
Class R6							
9/30/2026 (Unaudited)	$28.39	0.53	1.39	1.92	(0.57)	—	$29.74
3/31/2026	$23.48	0.66	5.96	6.62	(0.72)	(0.99)	$28.39
3/31/2025[6]	$23.51	0.20	0.04	0.24	(0.27)	—	$23.48
9/30/2024	$18.47	0.59	4.94	5.53	(0.49)	—	$23.51
9/30/2023	$13.18	0.52	5.23	5.75	(0.46)	—	$18.47
9/30/2022	$18.32	0.63	(5.06)	(4.43)	(0.71)	—	$13.18

(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) Not annualized.
(5) Annualized.
(6) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to the Financial Statements.

Brandes Investment Partners

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

Total return[2]	Net assets, end of period (millions)	Ratio of net expenses to average net assets[3]	Ratio of net investment income to average net assets[3]	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
6.69%[4]	$ 198.4	1.05%[5]	3.20%[5]	1.05%[5]	3.20%[5]	22.93%[4]
28.28%	$ 179.1	1.07%	2.16%	1.07%	2.16%	30.14%
1.01%[4]	$ 78.5	1.10%[5]	1.48%[5]	1.10%[5]	1.48%[5]	17.03%[4]
29.73%	$ 57.7	1.12%	2.27%	1.12%	2.27%	31.26%
43.29%	$ 43.9	1.13%	2.69%	1.13%	2.69%	21.81%
(25.05)%	$ 27.9	1.12%	3.57%	1.13%	3.56%	28.67%
6.33%[4]	$ 12.7	1.67%[5]	2.58%[5]	1.67%[5]	2.58%[5]	22.93%[4]
27.42%	$ 11.8	1.71%	1.50%	1.71%	1.50%	30.14%
0.62%[4]	$ 6.2	1.78%[5]	0.62%[5]	1.78%[5]	0.62%[5]	17.03%[4]
28.80%	$ 7.4	1.87%	1.57%	1.87%	1.57%	31.26%
42.25%	$ 7.3	1.89%	1.81%	1.89%	1.81%	21.81%
(25.64)%	$ 5.9	1.87%	2.58%	1.88%	2.57%	28.67%
6.79%[4]	$2,186.4	0.85%[5]	3.41%[5]	0.86%[5]	3.40%[5]	22.93%[4]
28.56%	$2,083.1	0.85%	2.36%	0.86%	2.35%	30.14%
1.13%[4]	$1,106.7	0.85%[5]	1.70%[5]	0.89%[5]	1.66%[5]	17.03%[4]
30.12%	$ 822.9	0.85%	2.69%	0.91%	2.63%	31.26%
43.66%	$ 553.0	0.85%	2.94%	0.93%	2.86%	21.81%
(24.83)%	$ 387.4	0.85%	3.66%	0.93%	3.58%	28.67%
6.82%[4]	$ 244.1	0.75%[5]	3.49%[5]	0.81%[5]	3.43%[5]	22.93%[4]
28.68%	$ 230.3	0.75%	2.44%	0.82%	2.37%	30.14%
1.15%[4]	$ 94.6	0.75%[5]	1.77%[5]	0.85%[5]	1.67%[5]	17.03%[4]
30.30%	$ 77.6	0.75%	2.84%	0.87%	2.72%	31.26%
43.76%	$ 54.1	0.75%	2.99%	0.88%	2.86%	21.81%
(24.76)%	$ 40.1	0.75%	3.69%	0.88%	3.56%	28.67%

See Notes to the Financial Statements.

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

	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes Global Equity Fund							
Class A							
9/30/2026 (Unaudited)	$33.70	0.29	1.24	1.53	(0.37)	—	$34.86
3/31/2026	$30.93	0.49	6.50	6.99	(0.55)	(3.67)	$33.70
3/31/2025[6]	$31.84	0.16	1.13	1.29	(0.12)	(2.08)	$30.93
9/30/2024	$25.80	0.51	6.82	7.33	(0.52)	(0.77)	$31.84
9/30/2023	$20.42	0.48	5.67	6.15	(0.44)	(0.33)	$25.80
9/30/2022	$26.53	0.49	(5.09)	(4.60)	(0.61)	(0.90)	$20.42
Class C							
9/30/2026 (Unaudited)	$32.97	0.15	1.22	1.37	(0.25)	—	$34.09
3/31/2026	$30.42	0.23	6.38	6.61	(0.39)	(3.67)	$32.97
3/31/2025[6]	$31.41	0.04	1.11	1.15	(0.06)	(2.08)	$30.42
9/30/2024	$25.48	0.34	6.67	7.01	(0.31)	(0.77)	$31.41
9/30/2023	$20.17	0.28	5.61	5.89	(0.25)	(0.33)	$25.48
9/30/2022	$26.25	0.29	(5.01)	(4.72)	(0.46)	(0.90)	$20.17
Class I							
9/30/2026 (Unaudited)	$34.32	0.34	1.27	1.61	(0.42)	—	$35.51
3/31/2026	$31.41	0.59	6.60	7.19	(0.61)	(3.67)	$34.32
3/31/2025[6]	$32.28	0.20	1.15	1.35	(0.14)	(2.08)	$31.41
9/30/2024	$26.13	0.58	6.91	7.49	(0.57)	(0.77)	$32.28
9/30/2023	$20.66	0.54	5.75	6.29	(0.49)	(0.33)	$26.13
9/30/2022	$26.78	0.55	(5.14)	(4.59)	(0.63)	(0.90)	$20.66

(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) Not annualized.
(5) Annualized.
(6) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to the Financial Statements.

Brandes Investment Partners

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

Total return[2]	Net assets, end of period (millions)	Ratio of net expenses to average net assets[3]	Ratio of net investment income to average net assets[3]	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
4.56%[4]	$ 3.4	1.23%[5]	1.62%[5]	1.32%[5]	1.53%[5]	14.71%[4]
22.86%	$ 3.6	1.25%	1.43%	1.40%	1.28%	31.32%
4.39%[4]	$ 1.7	1.25%[5]	1.03%[5]	1.60%[5]	0.68%[5]	13.19%[4]
29.18%	$ 1.7	1.25%	1.76%	1.39%	1.62%	20.21%
30.29%	$ 1.1	1.25%	1.88%	1.43%	1.70%	17.28%
(18.30)%	$ 0.8	1.25%	1.95%	1.42%	1.78%	14.57%
4.15%[4]	$ 1.5	1.98%[5]	0.86%[5]	2.03%[5]	0.81%[5]	14.71%[4]
21.95%	$ 1.2	2.00%	0.68%	2.25%	0.43%	31.32%
3.98%[4]	$ 0.6	2.00%[5]	0.26%[5]	2.44%[5]	(0.18)%[5]	13.19%[4]
28.24%	$ 0.7	2.00%	1.17%	2.18%	0.99%	20.21%
29.35%	$ 0.3	2.00%	1.14%	2.18%	0.96%	17.28%
(18.91)%	$ 0.6	2.00%	1.17%	2.17%	1.00%	14.57%
4.70%[4]	$76.9	0.96%[5]	1.90%[5]	1.06%[5]	1.80%[5]	14.71%[4]
23.17%	$79.0	1.00%	1.71%	1.12%	1.59%	31.32%
4.51%[4]	$48.2	1.00%[5]	1.27%[5]	1.24%[5]	1.03%[5]	13.19%[4]
29.46%	$50.8	1.00%	1.99%	1.15%	1.84%	20.21%
30.60%	$40.6	1.00%	2.11%	1.21%	1.90%	17.28%
(18.08)%	$35.2	1.00%	2.18%	1.22%	1.96%	14.57%

See Notes to the Financial Statements.

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

	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Return of capital	Net asset value, end of period
Brandes Emerging Markets Value Fund							
Class A							
9/30/2026 (Unaudited)	$12.77	0.23	1.54	1.77	(0.21)	—	$14.33
3/31/2026	$ 8.77	0.25	4.00	4.25	(0.25)	—	$12.77
3/31/2025[6]	$ 9.19	0.06	(0.39)	(0.33)	(0.09)	—	$ 8.77
9/30/2024	$ 7.76	0.20	1.45	1.65	(0.22)	—	$ 9.19
9/30/2023	$ 5.92	0.16	1.79	1.95	(0.11)	—	$ 7.76
9/30/2022	$ 8.66	0.28	(2.75)	(2.47)	(0.27)	—[7]	$ 5.92
Class C							
9/30/2026 (Unaudited)	$12.61	0.18	1.51	1.69	(0.16)	—	$14.14
3/31/2026	$ 8.68	0.16	3.96	4.12	(0.19)	—	$12.61
3/31/2025[6]	$ 9.10	0.02	(0.37)	(0.35)	(0.07)	—	$ 8.68
9/30/2024	$ 7.69	0.13	1.43	1.56	(0.15)	—	$ 9.10
9/30/2023	$ 5.86	0.09	1.79	1.88	(0.05)	—	$ 7.69
9/30/2022	$ 8.59	0.22	(2.72)	(2.50)	(0.23)	—[7]	$ 5.86
Class I							
9/30/2026 (Unaudited)	$12.88	0.25	1.56	1.81	(0.23)	—	$14.46
3/31/2026	$ 8.84	0.26	4.04	4.30	(0.26)	—	$12.88
3/31/2025[6]	$ 9.25	0.06	(0.37)	(0.31)	(0.10)	—	$ 8.84
9/30/2024	$ 7.81	0.21	1.46	1.67	(0.23)	—	$ 9.25
9/30/2023	$ 5.96	0.18	1.80	1.98	(0.13)	—	$ 7.81
9/30/2022	$ 8.71	0.24	(2.70)	(2.46)	(0.28)	(0.01)	$ 5.96
Class R6							
9/30/2026 (Unaudited)	$13.01	0.26	1.57	1.83	(0.23)	—	$14.61
3/31/2026	$ 8.92	0.23	4.13	4.36	(0.27)	—	$13.01
3/31/2025[6]	$ 9.33	0.07	(0.38)	(0.31)	(0.10)	—	$ 8.92
9/30/2024	$ 7.87	0.22	1.48	1.70	(0.24)	—	$ 9.33
9/30/2023	$ 6.00	0.15	1.85	2.00	(0.13)	—	$ 7.87
9/30/2022	$ 8.76	0.28	(2.75)	(2.47)	(0.28)	(0.01)	$ 6.00

(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) Not annualized.
(5) Annualized.
(6) During the period, the fiscal year end changed to March 31 from September 30.
(7) Amount is less than $0.01 per share.

See Notes to the Financial Statements.

Brandes Investment Partners

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

Total return[2]	Net assets, end of period (millions)	Ratio of net expenses to average net assets[3]	Ratio of net investment income to average net assets[3]	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
13.87%[4]	$250.5	1.27%[5]	3.21%[5]	1.27%[5]	3.21%[5]	19.92%[4]
48.95%	$221.8	1.29%	2.25%	1.29%	2.25%	18.56%
(3.41)%[4]	$162.2	1.32%[5]	1.27%[5]	1.32%[5]	1.27%[5]	21.13%[4]
21.38%	$176.4	1.32%	2.42%	1.32%	2.42%	27.76%
33.00%	$141.6	1.35%	2.16%	1.35%	2.16%	19.23%
(28.99)%	$137.5	1.33%	2.90%	1.33%	2.90%	23.04%
13.43%[4]	$ 6.2	1.96%[5]	2.52%[5]	1.96%[5]	2.52%[5]	19.92%[4]
47.88%	$ 5.2	2.02%	1.44%	2.02%	1.44%	18.56%
(3.76)%[4]	$ 3.5	2.07%[5]	0.50%[5]	2.07%[5]	0.50%[5]	21.13%[4]
20.53%	$ 4.4	2.08%	1.57%	2.08%	1.57%	27.76%
32.05%	$ 4.4	2.10%	1.29%	2.10%	1.29%	19.23%
(29.54)%	$ 5.1	2.08%	2.14%	2.08%	2.14%	23.04%
14.02%[4]	$967.3	1.06%[5]	3.43%[5]	1.06%[5]	3.43%[5]	19.92%[4]
49.19%	$865.0	1.11%	2.25%	1.11%	2.25%	18.56%
(3.33)%[4]	$466.8	1.12%[5]	1.48%[5]	1.13%[5]	1.47%[5]	21.13%[4]
21.71%	$501.0	1.12%	2.54%	1.13%	2.53%	27.76%
33.37%	$520.8	1.12%	2.40%	1.14%	2.38%	19.23%
(28.79)%	$457.0	1.12%	3.10%	1.14%	3.08%	23.04%
14.09%[4]	$ 51.7	0.97%[5]	3.49%[5]	1.03%[5]	3.43%[5]	19.92%[4]
49.46%	$ 31.8	0.97%	1.93%	1.05%	1.85%	18.56%
(3.27)%[4]	$ 7.3	0.97%[5]	1.63%[5]	1.10%[5]	1.50%[5]	21.13%[4]
21.89%	$ 8.3	0.97%	2.68%	1.08%	2.57%	27.76%
33.54%	$ 8.7	0.97%	2.05%	1.10%	1.92%	19.23%
(28.75)%	$ 21.0	0.97%	2.95%	1.08%	2.84%	23.04%

See Notes to the Financial Statements.

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

	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes International Small Cap Equity Fund							
Class A							
9/30/2026 (Unaudited)	$25.78	0.37	1.52	1.89	(0.50)	—	$27.17
3/31/2026	$20.42	0.43	5.77	6.20	(0.68)	(0.16)	$25.78
3/31/2025[6]	$19.39	0.09	1.25	1.34	(0.31)	—	$20.42
9/30/2024	$13.89	0.34	5.67	6.01	(0.51)	—	$19.39
9/30/2023	$ 9.45	0.25	4.41	4.66	(0.22)	—	$13.89
9/30/2022	$14.01	0.45	(4.27)	(3.82)	(0.74)	—	$ 9.45
Class C							
9/30/2026 (Unaudited)	$24.54	0.29	1.43	1.72	(0.42)	—	$25.84
3/31/2026	$19.52	0.24	5.53	5.77	(0.59)	(0.16)	$24.54
3/31/2025[6]	$18.60	0.02	1.20	1.22	(0.30)	—	$19.52
9/30/2024	$13.36	0.20	5.44	5.64	(0.40)	—	$18.60
9/30/2023	$ 9.09	0.13	4.27	4.40	(0.13)	—	$13.36
9/30/2022	$13.49	0.33	(4.08)	(3.75)	(0.65)	—	$ 9.09
Class I							
9/30/2026 (Unaudited)	$26.00	0.40	1.53	1.93	(0.52)	—	$27.41
3/31/2026	$20.57	0.49	5.82	6.31	(0.72)	(0.16)	$26.00
3/31/2025[6]	$19.51	0.11	1.26	1.37	(0.31)	—	$20.57
9/30/2024	$13.97	0.39	5.70	6.09	(0.55)	—	$19.51
9/30/2023	$ 9.50	0.28	4.43	4.71	(0.24)	—	$13.97
9/30/2022	$14.09	0.47	(4.29)	(3.82)	(0.77)	—	$ 9.50
Class R6							
9/30/2026 (Unaudited)	$26.20	0.44	1.51	1.95	(0.53)	—	$27.62
3/31/2026	$20.72	0.49	5.88	6.37	(0.73)	(0.16)	$26.20
3/31/2025[6]	$19.64	0.13	1.26	1.39	(0.31)	—	$20.72
9/30/2024	$14.05	0.41	5.73	6.14	(0.55)	—	$19.64
9/30/2023	$ 9.54	0.32	4.44	4.76	(0.25)	—	$14.05
9/30/2022	$14.14	0.59	(4.40)	(3.81)	(0.79)	—	$ 9.54

(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) Not annualized.
(5) Annualized.
(6) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to the Financial Statements.

Brandes Investment Partners

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

Total return[2]	Net assets, end of period (millions)	Ratio of net expenses to average net assets[3]	Ratio of net investment income to average net assets[3]	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
7.46%[4]	$ 154.0	1.27%[5]	2.79%[5]	1.27%[5]	2.79%[5]	15.19%[4]
30.46%	$ 167.9	1.28%	1.71%	1.28%	1.71%	38.40%
7.05%[4]	$ 94.8	1.32%[5]	0.92%[5]	1.32%[5]	0.92%[5]	16.60%[4]
43.93%	$ 79.5	1.32%	2.05%	1.32%	2.05%	35.77%
49.42%	$ 48.9	1.36%	1.99%	1.36%	1.99%	32.77%
(28.26)%	$ 37.8	1.36%	3.73%	1.36%	3.73%	38.17%
7.13%[4]	$ 10.5	1.85%[5]	2.27%[5]	1.85%[5]	2.27%[5]	15.19%[4]
29.68%	$ 12.5	1.87%	1.01%	1.87%	1.01%	38.40%
6.69%[4]	$ 5.4	1.99%[5]	0.25%[5]	1.99%[5]	0.25%[5]	16.60%[4]
42.78%	$ 4.6	2.07%	1.24%	2.07%	1.24%	35.77%
48.26%	$ 3.0	2.11%	1.05%	2.11%	1.05%	32.77%
(28.71)%	$ 3.2	2.11%	2.88%	2.11%	2.88%	38.17%
7.59%[4]	$1,190.0	1.07%[5]	2.98%[5]	1.07%[5]	2.98%[5]	15.19%[4]
30.76%	$1,263.6	1.07%	1.94%	1.07%	1.94%	38.40%
7.17%[4]	$ 679.0	1.10%[5]	1.13%[5]	1.10%[5]	1.13%[5]	16.60%[4]
44.22%	$ 576.9	1.12%	2.31%	1.12%	2.31%	35.77%
49.62%	$ 272.9	1.15%	2.24%	1.16%	2.23%	32.77%
(28.04)%	$ 196.2	1.15%	3.85%	1.16%	3.84%	38.17%
7.61%[4]	$ 9.3	1.00%[5]	3.21%[5]	1.04%[5]	3.17%[5]	15.19%[4]
30.84%	$ 12.8	1.00%	1.90%	1.05%	1.85%	38.40%
7.22%[4]	$ 4.8	1.00%[5]	1.30%[5]	1.13%[5]	1.17%[5]	16.60%[4]
44.39%	$ 3.3	1.00%	2.29%	1.08%	2.21%	35.77%
50.05%	$ 0.5	1.00%	2.51%	1.11%	2.40%	32.77%
(28.00)%	$ 0.3	1.00%	4.53%	1.10%	4.43%	38.17%

See Notes to the Financial Statements.

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

	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains	Net asset value, end of period
Brandes Small Cap Value Fund							
Class A							
9/30/2026 (Unaudited)	$21.29	0.07	1.00	1.07	(0.07)	—	$22.29
3/31/2026	$15.62	0.08	6.48	6.56	(0.09)	(0.80)	$21.29
3/31/2025[6]	$16.12	0.01	(0.18)	(0.17)	(0.01)	(0.32)	$15.62
9/30/2024	$13.12	0.05	3.36	3.41	(0.14)	(0.27)	$16.12
9/30/2023	$10.40	0.12	2.88	3.00	(0.27)	(0.01)	$13.12
9/30/2022	$13.22	0.20	(2.30)	(2.10)	(0.21)	(0.51)	$10.40
Class I							
9/30/2026 (Unaudited)	$21.68	0.10	1.02	1.12	(0.10)	—	$22.70
3/31/2026	$15.88	0.13	6.58	6.71	(0.11)	(0.80)	$21.68
3/31/2025[6]	$16.36	0.04	(0.18)	(0.14)	(0.02)	(0.32)	$15.88
9/30/2024	$13.30	0.09	3.40	3.49	(0.16)	(0.27)	$16.36
9/30/2023	$10.52	0.17	2.89	3.06	(0.27)	(0.01)	$13.30
9/30/2022	$13.34	0.19	(2.28)	(2.09)	(0.22)	(0.51)	$10.52
Class R6							
9/30/2026 (Unaudited)	$20.28	0.11	0.95	1.06	(0.12)	—	$21.22
3/31/2026	$14.88	0.16	6.17	6.33	(0.13)	(0.80)	$20.28
3/31/2025[6]	$15.35	0.05	(0.17)	(0.12)	(0.03)	(0.32)	$14.88
9/30/2024	$12.49	0.07	3.23	3.30	(0.17)	(0.27)	$15.35
9/30/2023	$ 9.88	0.19	2.70	2.89	(0.27)	(0.01)	$12.49
9/30/2022	$12.53	0.20	(2.13)	(1.93)	(0.21)	(0.51)	$ 9.88

(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) Not annualized.
(5) Annualized.
(6) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to the Financial Statements.

Brandes Investment Partners

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

Total return[2]	Net assets, end of period (millions)	Ratio of net expenses to average net assets[3]	Ratio of net investment income to average net assets[3]	Ratio of expenses (prior to reimburse-ments) to average net assets	Ratio of net investment income (prior to reimburse-ments) to average net assets	Portfolio turnover rate
4.98%[4]	$ 70.5	1.09%[5]	0.62%[5]	1.09%[5]	0.62%[5]	19.88%[4]
42.46%	$ 60.2	1.15%	0.39%	1.15%	0.39%	30.28%
(1.22)%[4]	$ 11.6	1.15%[5]	0.07%[5]	1.23%[5]	(0.01)%[5]	22.02%[4]
26.59%	$ 8.5	1.15%	0.36%	1.41%	0.10%	38.36%
29.02%	$ 2.3	1.15%	0.96%	2.70%	(0.59)%	30.99%
(16.84)%	$ 0.7	1.15%	1.64%	4.66%	(1.87)%	160.46%
5.13%[4]	$593.3	0.88%[5]	0.84%[5]	0.88%[5]	0.84%[5]	19.88%[4]
42.77%	$386.3	0.90%	0.67%	0.91%	0.66%	30.28%
(1.09)%[4]	$103.2	0.90%[5]	0.42%[5]	1.01%[5]	0.31%[5]	22.02%[4]
26.94%	$ 51.4	0.90%	0.60%	1.18%	0.32%	38.36%
29.33%	$ 9.4	0.90%	1.36%	2.50%	(0.24)%	30.99%
(16.66)%	$ 3.1	0.90%	1.50%	4.25%	(1.85)%	160.46%
5.20%[4]	$ 34.6	0.72%[5]	1.00%[5]	0.78%[5]	0.94%[5]	19.88%[4]
43.11%	$ 16.3	0.72%	0.84%	0.85%	0.71%	30.28%
(1.06)%[4]	$ 3.7	0.72%[5]	0.60%[5]	1.07%[5]	0.25%[5]	22.02%[4]
27.14%	$ 1.4	0.72%	0.47%	1.27%	(0.08)%	38.36%
29.66%	$ 0.1	0.72%	1.63%	2.45%	(0.10)%	30.99%
(16.50)%	$ 0.1	0.72%	1.86%	3.58%	(1.00)%	160.46%

See Notes to the Financial Statements.

Brandes Investment Partners

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

	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return[2]
Brandes Core Plus Fixed Income Fund							
Class A							
9/30/2026 (Unaudited)	$8.29	0.19	(0.36)	(0.17)	(0.19)	$7.93	(2.12)%[4]
3/31/2026	$8.34	0.36	(0.05)	0.31	(0.36)	$8.29	3.72%
3/31/2025[6]	$8.52	0.16	(0.18)	(0.02)	(0.16)	$8.34	(0.18)%[4]
9/30/2024	$7.90	0.31	0.61	0.92	(0.30)	$8.52	11.88%
9/30/2023	$7.98	0.27	(0.08)	0.19	(0.27)	$7.90	2.33%
9/30/2022	$9.35	0.20	(1.36)	(1.16)	(0.21)	$7.98	(12.55)%
Class I							
9/30/2026 (Unaudited)	$8.38	0.20	(0.37)	(0.17)	(0.20)	$8.01	(2.09)%[4]
3/31/2026	$8.42	0.38	(0.04)	0.34	(0.38)	$8.38	4.05%
3/31/2025[6]	$8.60	0.17	(0.18)	(0.01)	(0.17)	$8.42	(0.06)%[4]
9/30/2024	$7.98	0.33	0.61	0.94	(0.32)	$8.60	12.02%
9/30/2023	$8.06	0.29	(0.08)	0.21	(0.29)	$7.98	2.55%
9/30/2022	$9.43	0.23	(1.37)	(1.14)	(0.23)	$8.06	(12.25)%
Class R6							
9/30/2026 (Unaudited)	$8.37	0.20	(0.36)	(0.16)	(0.20)	$8.01	(1.98)%[4]
3/31/2026	$8.42	0.37	(0.04)	0.33	(0.38)	$8.37	3.93%
3/31/2025[6]	$8.60	0.18	(0.19)	(0.01)	(0.17)	$8.42	(0.06)%[4]
9/30/2024	$7.98	0.33	0.61	0.94	(0.32)	$8.60	12.04%
9/30/2023	$8.06	0.29	(0.06)	0.23	(0.31)	$7.98	2.79%
9/30/2022	$9.43	0.33	(1.37)	(1.04)	(0.33)	$8.06	(11.26)%

(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) Not annualized.
(5) Annualized.
(6) During the period, the fiscal year end changed to March 31 from September 30.
(7) Amount is less than $50,000.

See Notes to the Financial Statements.

Brandes Investment Partners

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

Net assets, end of period (millions)	Ratio of net expenses to average net assets[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
$ 0.8	0.50%[5]	4.63%[5]	1.14%[5]	3.99%[5]	7.74%[4]
$ 0.7	0.50%	4.29%	1.07%	3.72%	22.24%
$ 0.9	0.50%[5]	3.95%[5]	1.05%[5]	3.40%[5]	5.39%[4]
$ 1.2	0.50%	3.73%	0.83%	3.40%	25.42%
$ 1.3	0.50%	3.34%	0.88%	2.96%	15.72%
$ 0.8	0.50%	2.30%	0.86%	1.94%	25.44%
$ 59.8	0.30%[5]	4.83%[5]	0.64%[5]	4.49%[5]	7.74%[4]
$ 69.9	0.30%	4.46%	0.57%	4.19%	22.24%
$111.3	0.30%[5]	4.16%[5]	0.57%[5]	3.89%[5]	5.39%[4]
$113.3	0.30%	3.94%	0.58%	3.66%	25.42%
$ 65.4	0.30%	3.53%	0.66%	3.17%	15.72%
$ 60.0	0.30%	2.59%	0.66%	2.23%	25.44%
$ 6.5	0.30%[5]	4.83%[5]	0.64%[5]	4.49%[5]	7.74%[4]
$ 7.4	0.30%	4.44%	0.56%	4.18%	22.24%
$ 17.4	0.30%[5]	4.23%[5]	0.56%[5]	3.97%[5]	5.39%[4]
$ 0.9	0.30%	3.93%	0.56%	3.67%	25.42%
$ —[7]	0.30%	3.55%	0.64%	3.21%	15.72%
$ —[7]	0.30%	3.73%	0.30%	3.73%	25.44%

See Notes to the Financial Statements.

NOTE 1 – ORGANIZATION

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

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

Prior to August 5, 2024, the Funds were each a series of BIT. BIT was registered under the1940 Act, as an open-end management investment company.

The Predecessor International Fund, Predecessor Global Fund, Predecessor Emerging Markets Fund, Predecessor International Small Cap Fund, Predecessor Small Cap Value Fund and Predecessor Core Plus Fund began operations on January 2, 1997, October 6, 2008, January 31, 2011, February 1, 2012, January 2, 2018 and December 28, 2007, respectively. Prior to January 31, 2011 for the Predecessor Emerging Markets Fund, February 1, 2012 for the Predecessor International Small Cap and January 2, 2018 for the Predecessor Small Cap Value Fund, these Predecessor Funds' portfolios were managed as private investment funds with investment objectives, investment policies and strategies that were, in all material respects, equivalent to those of the Predecessor Emerging Markets Fund, Predecessor International Small Cap Fund and Predecessor Small Cap Value Fund, respectively.

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

The International Fund and Global Fund invest their assets primarily in equity securities of issuers with market capitalizations greater than $5 billion. The International, International Small Cap and Emerging Markets Funds invest their assets in securities of foreign companies, while the Global Fund invests its assets in securities of foreign and domestic companies. The Small Cap Value Fund invests primarily in U.S. equity securities of issuers with market capitalizations $7.5 billion or less. The Core Plus Fund invests predominantly in debt securities issued by U.S. and foreign companies and debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, "Financial Services-Investment Companies", by the Financial Accounting Standards Board ("FASB"). The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles ("GAAP") in the United States of America.

A. *Foreign Currency Translation and Transactions*. Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rates of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included in net realized and unrealized gain or loss on 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.

B. *Delayed Delivery Securities.* The Funds may purchase securities on a when issued or delayed delivery basis. "When-issued" or delayed delivery refers to securities whose terms are available and for which a market exists, but that have not been issued. For a when-issued or delayed delivery transaction, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a Fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the Fund segregates cash or liquid securities, of any type or maturity, equal in value to the Fund's commitment. Losses may arise if the market value of the underlying securities changes, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors. The Funds did not have any open commitments on delayed delivery securities as of September 30, 2026.

C. *Zero Coupon Bonds.* The Funds may invest without limit in so-called zero coupon bonds. Zero coupon securities are debt securities issued or sold at a discount from their face value. These securities do not entitle the holder to interest payments prior to maturity or a specified redemption date, when they are redeemed at face value. Zero coupon securities may also take the form of debt securities that have been stripped of their unmatured interest coupons, the coupons themselves, and receipts and certificates representing interests in such stripped obligations and coupons. The market prices of zero coupon securities tend to be more sensitive to interest rate changes, and are more volatile, than interest bearing securities of like maturity. The discount from face value is amortized over the life of the security and such amortization will constitute the income earned on the security for accounting and tax purposes. Even though income is accrued on a current basis, the Funds do not receive the income currently in cash. Therefore, the Funds may have to sell other portfolio investments to obtain cash needed to make income distributions. The Funds did not hold any zero coupon bonds at September 30, 2026.

D. *Participatory Notes*. The International, Global, Emerging Markets, International Small Cap and Small Cap Value Funds may invest in participatory notes. Participatory notes are derivative securities which are designed to provide synthetic exposure to one or more underlying securities, subject to the credit risk of the issuing financial institution.

Investments in participatory notes involve risks normally associated with a direct investment in the underlying securities. In addition, participatory notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the notes will not fulfill its contractual obligation to complete the transaction with the Trust. Participatory notes constitute general unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them and generally are issued as an actual note from

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

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

The International, Global, Emerging Markets, International Small Cap and Small Cap Value Funds did not invest in any participatory notes at September 30, 2026.

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

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption "Foreign capital gains taxes". When

assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in "Net realized gain (loss) on Investments".

F. *Concentration of Risk*. As of September 30, 2026, the International, Global, Emerging Markets and International Small Cap Funds held significant portions of their assets in foreign securities. Certain price and foreign exchange fluctuations as well as economic and political situations in the foreign jurisdictions could have an impact on the International, Global, Emerging Markets and International Small Cap Funds' net assets. The investment advisor monitors these off-balance sheet risks.

G. *Use of Estimates*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

H. *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.

I. *Accounting for Uncertainty in Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all its taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Funds may be subject to a nondeductible excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains. The Funds intend to distribute their net investment income and capital gains as necessary to avoid this excise tax. Therefore, no provision for federal income taxes or excise taxes has been made.

The Trust analyzes all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years for the Funds are those that are open for exam by taxing authorities (2023 through 2026). As of September 30, 2026 the Trust has no examinations in progress.

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

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

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

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

Level 2—Fair value measurement within Level 2 should be based on all inputs other than unadjusted quoted prices included within Level 1 that are observable for the asset or liability. Other significant observable market inputs include quoted prices for similar instruments in active markets, quoted adjusted prices in active markets, quoted prices for identical or similar instruments in markets that are not active, and model derived valuations in which the majority of significant inputs and significant value drivers are observable in active markets.

Level 3—Fair value measurement within Level 3 should be based on unobservable inputs in such cases where markets do not exist or are illiquid. Significant unobservable inputs include model derived valuations in which the majority of significant inputs or significant value drivers are unobservable.

Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

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

Equity securities traded on an exchange for which there have been no sales on the valuation date are generally valued at the mean between last bid and ask price on such day and are categorized as Level 2 of the fair value hierarchy, or are fair valued by the Advisor and categorized as Level 2 or Level 3 of the fair value hierarchy.

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

Valuation adjustments may be applied to certain common and preferred stocks that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the New York Stock Exchange ("NYSE"). These securities are generally valued using pricing service providers that consider the correlation of the trading patterns of the foreign securities to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy.

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

spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

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

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

Repurchase agreements and demand notes, for which neither vendor pricing nor market maker prices are available, are valued at amortized cost on the day of valuation, unless Brandes Investment Partners, L.P. (the "Advisor") determines that the use of amortized cost valuation on such day is not appropriate (in which case such instrument is fair valued in accordance with the fair value procedures of the Trust). Repurchase agreements and demand notes that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy.

The Board of Trustees has designated the Advisor as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Advisor is generally responsible for overseeing the day-to-day valuation processes and the Board of Trustees oversees the Advisor in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. The Advisor is authorized to make all necessary determinations of the fair value of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable. The securities fair valued by the Advisor are indicated in the

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

In using fair value pricing, each Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A Fund using fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. Further, there can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value.

The following is a summary of the level inputs used, as of September 30, 2026, involving the Funds' assets carried at fair value. The inputs used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
Investments in Securities				
International Fund				
Common Stocks	$483,570,508	$2,022,089,339	$—*	$2,505,659,847
Preferred Stocks	40,574,254	36,670,960	—*	77,245,214
Short-Term Investments	49,095,888	—	—	49,095,888
Total Investments in Securities	$573,240,650	$2,058,760,299	$—	$2,632,000,949
Global Fund				
Common Stocks	$ 44,613,797	$ 33,060,112	$—	$ 77,673,909
Preferred Stocks	665,612	1,082,948	—	1,748,560
Short-Term Investments	2,204,120	—	—	2,204,120
Total Investments in Securities	$ 47,483,529	$ 34,143,060	$—	$ 81,626,589
Emerging Markets Fund				
Common Stocks	$411,363,250	$ 818,683,636	$—*	$1,230,046,886
Preferred Stocks	34,800,052	—	—	34,800,052
Short-Term Investments	12,216,049	—	—	12,216,049
Total Investments in Securities	$458,379,351	$ 818,683,636	$—	$1,277,062,987
International Small Cap Fund				
Common Stocks	$637,621,802	$ 638,692,389	$—	$1,276,314,191
Preferred Stocks	34,549,691	23,268,625	—	57,818,316
Investment Companies	26,062,075	—	—	26,062,075
Short-Term Investments	10,343,710	—	—	10,343,710
Total Investments in Securities	$708,577,278	$ 661,961,014	$—	$1,370,538,292

NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
Small Cap Value Fund				
Common Stocks	$653,697,168	$ —	$—[(a)]	$ 653,697,168
Preferred Stocks	15,688,123	—	—	15,688,123
Investment Companies	3,767,713	—	—	3,767,713
Short-Term Investments	18,404,795	—	—	18,404,795
Total Investments in Securities	$691,557,799	$ —	$—	$ 691,557,799
Core Plus Fund				
Asset Backed Securities	$ —	$ 518,635	$—	$ 518,635
Corporate Bonds	—	20,315,486	—	20,315,486
Other Mortgage Related Securities	—	168	—	168
Federal And Federally Sponsored Credits	—	6,048,962	—	6,048,962
Foreign Issuer Bonds	—	2,924,878	—	2,924,878
Short-Term Investments	1,863,596	—	—	1,863,596
US Governments	—	35,339,730	—	35,339,730
Total Investments in Securities	$ 1,863,596	$ 65,147,859	$—	$ 67,011,455

[(a)] *Value rounds to less than one.*

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

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

The International Fund and the Emerging Markets Fund held two and four, level 3 securities, respectively, that were all effectively valued at $0 as of September 30, 2026 due to the inability of the Funds to transact in these investments, the lack of visibility on when the Funds may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to the event. The value of these securities compared to the Funds' net assets is not material and therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

The Small Cap Value Fund held one level 3 security with a fair value less than $1 as of September 30, 2026. The valuation technique used for this security was the last observable price and the unobservable input used was management's estimate of net liquidation value. The value of this security compared to the Fund's net assets is not material and therefore, the reconciliation of Level 3 securities is not disclosed.

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 Small Cap Value Fund and Core Plus Fund incurred a monthly fee at the annual rate of 0.70% and 0.35% based upon their average daily net assets, respectively. The Global Fund incurred a monthly fee at the annual rate of 0.80% through July 28, 2026. Effective July 29, 2026, the Advisor reduced the management fee to 0.75%. The Advisor has contractually agreed to limit the Management Fee of each share class of the Core Plus Fund to 0.30% pursuant to an Investment Advisory Fee Waiver Agreement in effect until July 29, 2027. For the six months ended September 30, 2026, the Core Plus Fund had $18,446 in advisory fees waived. These waived fees are not eligible for recoupment. For the six months ended September 30, 2026, the International Fund, the Global Fund, the Emerging Markets Fund, the International Small Cap Fund, the Small Cap Value Fund, and the Core Plus Fund incurred $10,087,446, $334,611, $6,190,658, $6,661,163, $2,203,247 and $129,116 in advisory fees, respectively.

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

Fund	Class A	Class C	Class I	Class R6
International Fund	1.20%	1.95%	0.85%	0.75%
Global Fund**	1.20%	1.95%	0.90%	0.80%*
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.

** Prior to July 29, 2026, the annual expense limitation was 1.25% for Class A, 2.00% for Class C, 1.00% for Class I and 0.82% for Class R6.

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 six months ended September 30, 2026, the Advisor waived expenses and/or reimbursed the Funds $161,871, $40,279, $13,319, $2,192, $7,822, and $107,911 for the International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, and Core Plus Fund, respectively. Repayment rights expire as follows:

Fund	September 30, 2027	March 31, 2028	March 31, 2029	September 30, 2029
International Fund	$368,991	$240,606	$300,534	$161,871
Global Fund	72,564	63,580	82,736	40,279
Emerging Markets Fund	7,863	4,919	11,527	13,319
International Small Cap Fund	1,059	2,416	4,481	2,192
Small Cap Value Fund	1,297	3,685	10,839	7,822
Core Plus Fund	212,148	133,382	240,418	107,911

The Advisor did not recoup any fees previously waived or reimbursed for the International Small Cap Fund and Core Plus Fund. For the six months ended September 30, 2026 the Advisor recouped fees previously waived or reimbursed in the following amounts:

Fund	Class A	Class C	Class I	Class R6
International Fund	$ —	$ —	$134,634	$5,426
Global Fund	—	380	—	—
Emerging Markets Fund	—	—	—	1,091
Small Cap Value Fund	20,363	—	144,437	—

B. *Administration Fee.* The Northern Trust Company (the "Administrator") serves as the administrator, transfer agent, custodian and fund accounting agent for the Funds pursuant to written agreements with the Trust on behalf of the Funds. The total fee for each Fund is subject to reimbursement for certain expenses incurred on behalf of the Funds, as well as other charges for

additional service activities. The fees paid to the Administrator for the six months ended September 30, 2026 are reflected on the Statements of Operations as "Custody fees", "Administration fees" and "Transfer agent fees".

C. *Distribution and Servicing Fees.* Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (the "Distributor"), provides distribution services to the Funds pursuant to a Distribution Agreement with the Trust, on behalf of the Funds. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Funds on a continuous basis. A portion of the Funds' distribution expenses is paid by the Advisor.

The Funds have adopted a Distribution Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act for the Funds' Class A and C shares. The Plan is designed to reimburse the Distributor or dealers for certain promotional and other sales related costs associated with sales of such Fund shares. 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 six months ended September 30, 2026, the Funds paid to the Distributor and each dealer a monthly fee at the annual rate of 0.25% of the average daily net assets of Class A shares and 0.75% of the average daily net assets of Class C shares beneficially owned by the Distributor's and each dealer's existing brokerage clients. The Plan may be continued in effect from year to year if such continuance is approved annually by the Board of Trustees of the Trust, including the vote of a majority of the Independent Trustees. For the six months ended September 30, 2026, the following Funds incurred expenses pursuant to the Plan:

Fund	Class A	Class C
International Fund	$245,566	$48,655
Global Fund	4,785	5,663
Emerging Markets Fund	314,164	23,004
International Small Cap Fund	203,672	42,911
Small Cap Value Fund	89,775	N/A
Core Plus Fund	895	N/A

The Funds have adopted a Shareholder Service Plan for Class C, and have authorized sub-transfer agency fee payments for Class I, to pay to securities broker-dealers, retirement plan sponsors and administrators, banks and their affiliates, and other institutions and service professionals, as shareholder servicing agents of the Funds, an annual fee for non-distribution sub-transfer agent and/or subaccounting services up to 0.25% and 0.05% of average daily

net assets attributable to Class C and Class I, respectively (the "Service Fees"). For the six months ended September 30, 2026, the Funds incurred the following Service Fees:

Fund	Class C	Class I
International Fund	$6,489	$475,883
Global Fund	636	17,592
Emerging Markets Fund	4,863	197,406
International Small Cap Fund	3,631	276,277
Small Cap Value Fund	N/A	127,000
Core Plus Fund	N/A	9,596

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

Certain Officers and Trustees of the Trust are affiliated with ACA Group, the Administrator, or the Distributor and receive no compensation directly from the Funds for serving in their respective roles. For the six months ended September 30, 2026, the amounts the Funds paid in Trustee compensation and reimbursement of out-of-pocket expenses allocated from the Trust on behalf of the Funds directly to the Trustees who are not interested persons of the Funds, is reflected as "Trustee fees" on the Statement of Operations.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of securities, excluding short term investments, were as follows for the six months ended September 30, 2026:

	U.S. Government		Other	
Fund	Purchases	Sales	Purchases	Sales
International Fund	$ —	$ —	$635,268,700	$595,208,708
Global Fund	—	—	12,230,897	17,585,366
Emerging Markets Fund	—	—	277,209,828	250,282,799
International Small Cap Fund	—	—	210,841,191	357,328,000
Small Cap Value Fund	—	—	325,548,081	117,747,678
Core Plus Fund	2,937,746	6,876,042	2,547,052	6,657,813

NOTE 5 – CAPITAL SHARE TRANSACTIONS

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

	International Fund					
	Six Months Ended 9/30/2026		Year Ended 3/31/2026		Six Months Ended 3/31/2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	1,506	$ 43,998	4,534	$ 116,969	1,171	$ 26,343
Class C	53	1,517	231	6,084	43	947
Class I	9,314	275,688	35,793	956,241	16,268	370,465
Class R6	986	29,539	5,072	137,012	1,143	25,724
Issued on Reinvestment of Distributions						
Class A	119	3,384	326	8,657	26	547
Class C	7	193	19	502	1	31
Class I	1,324	38,101	3,473	93,109	448	9,412
Class R6	151	4,382	343	9,290	42	891
Shares Redeemed						
Class A	(1,252)	(36,407)	(1,819)	(47,492)	(292)	(6,417)
Class C	(48)	(1,384)	(87)	(2,233)	(99)	(2,101)
Class I	(10,499)	(313,875)	(12,713)	(340,681)	(4,478)	(99,308)
Class R6	(1,043)	(31,493)	(1,334)	(36,045)	(458)	(10,351)
Net Increase/(Decrease) Resulting from Fund Share Transactions	618	$ 13,643	33,838	$ 901,413	13,815	$316,183

	Global Fund					
	Six Months Ended 9/30/2026		Year Ended 3/31/2026		Six Months Ended 3/31/2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	4	$ 145	68	$ 2,283	6	$ 187
Class C	9	304	18	619	—	—
Class I	136	4,928	827	28,876	34	1,052
Class R6	N/A	N/A	N/A	N/A	N/A	N/A
Issued on Reinvestment of Distributions						
Class A	1	38	11	352	4	117
Class C	—°	10	3	91	2	49
Class I	26	911	237	8,099	111	3,312
Class R6	N/A	N/A	N/A	N/A	N/A	N/A
Shares Redeemed						
Class A	(15)	(545)	(27)	(889)	(7)	(214)
Class C	(2)	(63)	(5)	(162)	(4)	(132)
Class I	(298)	(10,816)	(297)	(10,265)	(183)	(5,691)
Class R6	N/A	N/A	N/A	N/A	N/A	N/A
Net Increase/(Decrease) Resulting from Fund Share Transactions	(139)	$ (5,088)	835	$ 29,004	(37)	$(1,320)

° Value calculated is less than 500 shares/dollars.

NOTES TO FINANCIAL STATEMENTS — (continued)

	Emerging Markets Fund					
	Six Months Ended 9/30/2026		Year Ended 3/31/2026		Six Months Ended 3/31/2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	566	$ 8,178	1,356	$ 16,056	319	$ 2,792
Class C	48	682	114	1,300	21	183
Class I	7,927	114,589	27,015	326,280	5,464	47,922
Class R6	1,390	20,143	1,949	23,934	53	476
Issued on Reinvestment of Distributions						
Class A	52	745	77	842	39	329
Class C	5	71	7	76	4	33
Class I	1,048	15,191	1,288	14,220	598	5,038
Class R6	20	285	5	59	2	16
Shares Redeemed						
Class A	(505)	(7,218)	(2,550)	(28,965)	(1,079)	(9,526)
Class C	(30)	(433)	(113)	(1,251)	(106)	(930)
Class I	(9,217)	(134,743)	(13,962)	(158,860)	(7,418)	(64,917)
Class R6	(311)	(4,581)	(333)	(3,883)	(122)	(1,065)
Net Increase/(Decrease) Resulting from Fund Share Transactions	993	$ 12,909	14,853	$ 189,808	(2,225)	$(19,649)

	International Small Cap Fund					
	Six Months Ended 9/30/2026		Year Ended 3/31/2026		Six Months Ended 3/31/2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	507	$ 13,580	3,996	$ 100,223	1,187	$ 23,327
Class C	18	454	366	8,779	59	1,117
Class I	5,515	148,490	30,194	748,542	6,666	131,991
Class R6	104	2,807	357	9,119	89	1,772
Issued on Reinvestment of Distributions						
Class A	110	2,791	185	4,705	65	1,207
Class C	7	164	11	271	4	74
Class I	900	23,005	1,524	39,109	498	9,267
Class R6	8	210	12	323	3	53
Shares Redeemed						
Class A	(1,463)	(38,805)	(2,310)	(58,444)	(712)	(13,962)
Class C	(126)	(3,154)	(143)	(3,374)	(37)	(689)
Class I	(11,595)	(308,212)	(16,121)	(410,509)	(3,729)	(73,007)
Class R6	(266)	(7,110)	(110)	(2,875)	(28)	(551)
Net Increase/(Decrease) Resulting from Fund Share Transactions	(6,281)	$(165,780)	17,961	$ 435,869	4,065	$ 80,599

NOTES TO FINANCIAL STATEMENTS — (continued)

	Small Cap Value Fund					
	Six Months Ended 9/30/2026		Year Ended 3/31/2026		Six Months Ended 3/31/2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	789	$ 18,202	2,398	$ 46,341	283	$ 4,778
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	10,901	259,037	14,326	292,416	4,146	70,211
Class R6	991	22,096	743	14,223	170	2,720
Issued on Reinvestment of Distributions						
Class A	10	228	82	1,612	11	189
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	101	2,387	500	10,028	76	1,353
Class R6	6	129	20	366	2	37
Shares Redeemed						
Class A	(463)	(10,686)	(395)	(7,792)	(75)	(1,255)
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	(2,684)	(63,043)	(3,509)	(66,973)	(865)	(14,547)
Class R6	(168)	(3,726)	(210)	(3,917)	(15)	(235)
Net Increase/(Decrease) Resulting from Fund Share Transactions	9,483	$224,624	13,955	$286,304	3,733	$ 63,251

	Core Plus Fund					
	Six Months Ended 9/30/2026		Year Ended 3/31/2026		Six Months Ended 3/31/2025	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold						
Class A	16	$ 135	3	$ 26	13	$ 109
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	665	5,486	2,241	18,872	1,947	16,271
Class R6	67	554	752	6,329	2,008	16,654
Issued on Reinvestment of Distributions						
Class A	2	16	4	32	2	18
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	187	1,548	494	4,168	273	2,284
Class R6	20	169	60	506	24	200
Shares Redeemed						
Class A	(1)	(9)	(27)	(226)	(53)	(449)
Class C	N/A	N/A	N/A	N/A	N/A	N/A
Class I	(1,737)	(14,351)	(7,597)	(64,465)	(2,178)	(18,239)
Class R6	(160)	(1,320)	(1,993)	(16,805)	(67)	(558)
Net Increase/(Decrease) Resulting from Fund Share Transactions	(941)	$ (7,772)	(6,063)	$(51,563)	1,969	$ 16,290

NOTE 6 – FEDERAL INCOME TAX

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

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

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

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

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

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

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

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

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

As of September 30, 2026, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
International Fund	$2,442,673,770	$337,467,034	$(148,139,855)	$189,327,179
Global Fund	67,056,476	20,065,236	(5,495,123)	14,570,113
Emerging Markets Fund	1,068,680,963	388,724,153	(180,342,129)	208,382,024
International Small Cap Fund	1,221,563,192	247,021,879	(98,046,779)	148,975,100
Small Cap Value Fund	674,519,069	70,910,046	(53,871,316)	17,038,730
Core Plus Fund	70,274,744	179,109	(3,442,398)	(3,263,289)

NOTE 7 – OFFERING PRICE PER SHARE

The public offering price for Class A shares is the net asset value per share plus a sales charge, which varies in accordance with the amount of the purchase up to a maximum of 5.75% for the International, Global, Emerging Markets, International Small Cap and Small Cap Value, and 3.75% for the Core Plus Fund. A contingent deferred sales charge ("CDSC") of 1.00% will be deducted with respect to Class A shares purchased without a sales load and redeemed within 12 months of purchase, unless waived, as discussed in the Prospectus. Any applicable CDSC will be 1.00% of the lesser of the original purchase price or the redemption value of the Class A shares redeemed. Class C shares include a 1.00% CDSC paid by redeeming shareholders within 12 months of purchase. As a result, the redemption price may differ from the net

asset value per share. The public offering prices for Class I shares are the respective net asset values. Sales charges are not an expense of the Funds and are not reflected in the financial statements of the Funds.

NOTE 8 – OWNERSHIP BY AFFILIATED PARTIES

As of September 30, 2026, 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	297,923
% of Total Outstanding Shares	13.79%

	Core Plus Fund
	Class I
Shares	1,677,219
% of Total Outstanding Shares	22.28%

NOTE 9 – RISK FACTORS

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

NOTE 10 – OPERATING SEGMENTS

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

NOTE 11 – SUBSEQUENT EVENTS

On September 30, 2026, the Board of Trustees approved the liquidation of the Core Plus Fund. Effective October 6, 2026, shares of the Core Plus Fund were no longer available for purchase by new or existing investors. The liquidation is scheduled to occur on or about November 23, 2026.

The Trust evaluated subsequent events for the Funds through the date the financial statements were issued and concluded that no other events occurred during this period that would require recognition or additional disclosure in the financial statements.

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

Not applicable.

Not applicable.

Basis for Trustees' Approval of Investment Advisory Agreement

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

At a meeting held on May 18-19, 2026 (the "Meeting"), the Board considered and approved the continuation of the Investment Management Agreement. The Board also received and reviewed a memorandum from counsel to the Funds regarding the Board's responsibilities in evaluating the Investment Management Agreement.

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

Prior to the Meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data relating to the following: (1) the nature, extent, and quality of services furnished by the Adviser, projections of the Adviser's costs of providing the services and possible economies of scale as and if the Funds grow larger, and whether and how the benefits of scale may be shared with the Funds; (2) the Funds' interest in having a financially strong investment manager capable of competing with other investment advisers and financial institutions in attracting and retaining high quality investment personnel and investigating and employing new investment techniques, and the need to provide staff capable of administering a developing and expanding investment management business; (3) the risks assumed by the Adviser in complying with investment restrictions and applicable securities and tax laws, and its possible substantial liabilities to the Funds for failure to comply; (4) the volatility of the financial markets and thus of investment management fee income; (5) comparative expense ratios and management fees of competitive funds; (6) fall-out benefits to the Adviser and its affiliates, if any; and (7) the projected profitability of the Adviser from providing services to the Funds as and if the Funds grow.

Basis for Trustees' Approval of Investment Advisory Agreement

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

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

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

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

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

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

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

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

BRANDES
INVESTMENT PARTNERS