

SEMI-ANNUAL  
REPORT

INTERNATIONAL EQUITY FUND

GLOBAL EQUITY FUND

EMERGING MARKETS VALUE FUND

INTERNATIONAL SMALL CAP EQUITY FUND

SMALL CAP VALUE FUND

U.S. VALUE FUND

CORE PLUS FIXED INCOME FUND

## **Table of Contents**

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<b>Letter to Shareholders and Performance Graphs</b> .....	2
Brandes International Equity Fund.....	2
Brandes Global Equity Fund.....	9
Brandes Emerging Markets Value Fund.....	16
Brandes International Small Cap Equity Fund.....	22
Brandes Small Cap Value Fund.....	28
Brandes U.S. Value Fund.....	34
Brandes Core Plus Fixed Income Fund.....	40
<b>Expense Example</b> .....	47
<b>Schedule of Investments</b> .....	50
Brandes International Equity Fund.....	50
Brandes Global Equity Fund.....	54
Brandes Emerging Markets Value Fund.....	58
Brandes International Small Cap Equity Fund.....	62
Brandes Small Cap Value Fund.....	67
Brandes U.S. Value Fund.....	70
Brandes Core Plus Fixed Income Fund.....	73
<b>Statements of Assets and Liabilities</b> .....	80
<b>Statements of Operations</b> .....	82
<b>Statements of Changes in Net Assets</b> .....	84
<b>Financial Highlights</b> .....	88
<b>Notes to Financial Statements</b> .....	102
<b>Additional Information</b> .....	126
<b>Trustees and Officers Information</b> .....	131

# Brandes International Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes International Equity Fund (Class I Shares) gained 35.59% in the six months ended March 31, 2023. During the same period, the MSCI EAFE Index gained 27.27%.

Performance was boosted by Fund holdings in the United Kingdom, led by industrials firm **Rolls-Royce**. Rolls-Royce continued to recover from the downturn in demand for long-haul air travel. It posted improved operating results and has been awarded with new contracts over the last several months, strengthening expectations for free-cash-flow generation.

In addition to the U.K., holdings in France (e.g., pharmaceutical firm **Sanofi**) and Germany (e.g., software company **SAP**) also contributed to returns.

From an industry standpoint, cyclically geared holdings performed well. These included advertising agencies **WPP** and **Publicis**, as well as construction materials companies **HeidelbergCement** (Germany), **Buzzi Unicem** (Italy), and **Cemex** (Mexico). Financial holdings **Intesa Sanpaolo** (Italy) and **Mitsubishi UFJ Financial Group** (Japan) also helped performance. Furthermore, all of our European grocer and retail holdings increased in the period, led by U.K.-based **J Sainsbury**, Marks and Spencer, and **Tesco**, as well as France-based **Carrefour**, which announced improved earnings and a significant share repurchase program.

Other positive contributors included Brazilian regional jet manufacturer **Embraer**, which remained on track in its post-COVID rebound, with deliveries for business and commercial jets continuing to increase. Additionally, one of its competitors announced it had officially shut down its next-generation commercial regional jet program, which could leave Embraer to be the primary supplier in this market.

The most significant detractor in the period was Switzerland-based **Credit Suisse**, which declined as customer outflows led to a forced discounted takeover by its competitor **UBS** (also a holding in the Fund). See more details in the Select Portfolio Activity section below as we divested our holding in the first quarter.

Beyond Credit Suisse, other detractors declined modestly. These included Brazilian oil and gas firm **Petroleo Brasileiro** and French commercial services and supplies business **Societe BIC**.

## ***Select Portfolio Activity***

During the period, the investment committee initiated positions in two emerging market-based semiconductor-related companies, namely **Taiwan Semiconductor Manufacturing Company** (TSMC) and South Korea's **Samsung**.

Taiwan Semiconductor Manufacturing Company (TSMC) is the cost and technology leader in fabricating semiconductors for a variety of global technology companies, including Apple, Huawei, and Qualcomm. The firm's scale and technology advantages

*Past performance is not a guarantee of future results.*

## **Brandes International Equity Fund**

have helped it gain market share over the past decade, making TSMC the dominant provider of leading-edge semiconductors and enabling it to generate solid cash flows and returns on capital. The company now manufactures a substantial portion of the chips pivotal in the megatrends of the next decade, such as artificial intelligence, machine learning, cloud, electric and autonomous vehicles, and improved energy efficient devices.

Our opportunity to invest in the company came amid worries about heightened geopolitical tension between the U.S. and China, as well as concerns about softening demand and an oversupply of semiconductors following a catch-up in production after the semiconductor shortage last year. In our view, these well-known concerns have suppressed the stock price too far. Even though weaker demand in the slowing smartphone market and intensifying competition in non-leading edge segments present headwinds, notwithstanding the China concerns, we believe TSMC is well positioned to capitalize on appealing long-term growth potential from increasing silicon demand across a variety of applications (high-performance computing, internet of things, and automotive semiconductors). In our opinion, TSMC is one of the most attractively valued and sustainable franchises in the global semiconductor industry, with a capability to continue generating robust returns on capital and free cash flows going forward.

Samsung, as one of the world's largest technology companies, operates across a variety of end markets (e.g., memory, smartphones, other electronics). It is a leading player in the semiconductor foundry market along with TSMC, and similarly its shares have been hurt by a downturn in semiconductor pricing. The company is also the dominant player in the global computer memory storage market, in which its scale and low-cost position have allowed it to produce healthy cash flows and returns on capital. The operating landscape for memory storage market has improved over the last decade as the sub-industry has consolidated to three major players (Samsung, SK Hynix and Micron Technology). Recently, however, Samsung's memory business has also been struggling with excess capacity and weakening demand.

Despite the challenges in its end markets, Samsung is, in our opinion, likely to benefit from several secular trends in technology, including cloud computing, artificial intelligence, 5G, and autonomous computing, all of which should spur long-term demand growth for foundry services and memory storage devices. Its strong foothold in the memory storage sub-industry, which has enjoyed faster revenue growth than the overall semiconductor industry over the past 20 years, has led us to be optimistic about Samsung's prospects. Given the impact of short-term concerns around a downturn in semiconductor and memory demand and pricing, combined with the company's current valuation and long-term growth potential, Samsung offers an appealing value opportunity to us.

As mentioned, we divested our position in Credit Suisse. Among our European financials holdings, we had a relatively low allocation to Credit Suisse given its much

## **Brandes International Equity Fund**

higher risk profile as it was undergoing a significant restructuring and had seen client outflows during the fourth quarter of 2022. We had maintained a small position in the company as we believed its wealth management and domestic Swiss bank franchises were potentially significantly undervalued, and with the company trading at approximately 20% of tangible book value, the market appeared to be giving little to no credit for a potential recovery.

During the first quarter of 2023, as concerns of a banking crisis in the U.S. increased, Credit Suisse saw its share price drop due to its weaker position relative to other European banks. A comment from its largest shareholder exacerbated an already nervous market, causing Credit Suisse's share-price decline and client deposit outflows to snowball. While the company's capital levels and liquidity appeared solid, the intensified market dynamics and the deep restructuring the company had been undergoing left minimal margin for error at Credit Suisse, eventually leading to a decision by the Swiss National Bank and the Swiss regulatory agency to broker a takeover of the company by UBS at a significant discount in order to quell the panic.

As the International Equity Fund already held an allocation to UBS and given that it seemed Credit Suisse would not have been able to survive on its own due the client outflows, the investment committee decided to divest its position in Credit Suisse. We will continue to monitor the situation closely as events unfold and details of the takeover emerge but given some of the attractive assets at Credit Suisse, combined with the liquidity and loss support from the Swiss government, we believe this transaction should likely be favorable for UBS in the long term.

### ***Looking Forward***

As of March 31, 2023, the Brandes International Equity Fund continued to have overweight positions in France and emerging markets, and underweight positions in Australia and Japan. From a sector perspective, it held key overweights to communication services, health care, and consumer staples, while maintaining meaningful underweights to technology and industrials.

Additionally, we have an underweight to financials vs. MSCI EAFE Index. Within our financials exposure, we have a slightly higher allocation to European banks than the benchmark. Based on our analysis, our European bank holdings generally have strong liquidity, diversified deposit bases, and differentiated security/asset exposures. They can also access capital more easily than their U.S. peers as the regulatory liquidity tests tend to be more stringent in Europe than in the United States. Furthermore, our European bank holdings still appear positively geared to benefit from higher rates.

As several U.S.-based banks entered FDIC receivership during the quarter, our financials research team and investment committee have been meeting frequently as they monitored ongoing developments. We have been updating our valuation and risk

## Brandes International Equity Fund

exposure analysis across a variety of financial holdings and have been in contact with several global financial companies via email, phone, and in-person meetings at financial conferences.

Three months into 2023, a variety of issues facing international stocks have persisted, including elevated inflation, slowing economic growth/recession concerns, and political as well as regulatory uncertainties. Despite these challenges, international stocks (MSCI EAFE) posted positive returns in the period, highlighting our belief that often when the market is the most negative, it can be a great time to invest.

Even with their rally and outperformance vs. U.S. stocks (Russell 1000), we believe international stocks in general—and our Fund in particular—continue to offer an attractive long-term risk/reward tradeoff at today's valuation levels. Note that within the international equity space, value stocks (MSCI EAFE Value) continue to trade in the highest quintile of discount levels to the broader market on a variety of valuation metrics (e.g., forward price/earnings, price/cash flows, enterprise value/sales), which should bode well, in our opinion, for the long-term potential of value stocks.

We believe the Brandes International Equity Fund is well positioned and we remain optimistic about its long-term prospects.

Sincerely yours,

The Brandes International Large-Cap Investment Committee

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

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

*Enterprise Value/Sales (EV/Sales): Compares the enterprise value of a company to its annual sales.*

*Forward Price/Earnings: Price per share divided by expected earnings per share expected over the next 12 months or next fiscal year.*

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

*Price/Cash Flow: Price per share divided by cash flow per share.*

*Tangible Book Value: Book value minus intangible assets (e.g., goodwill).*

**Past performance is not a guarantee of future results.**

*Diversification does not assure a profit or protect against a loss.*

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

## **Brandes International Equity Fund**

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

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

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

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

*Must be preceded or accompanied by a prospectus.*

### **Index Guide**

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

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

*The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.*

*MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.*

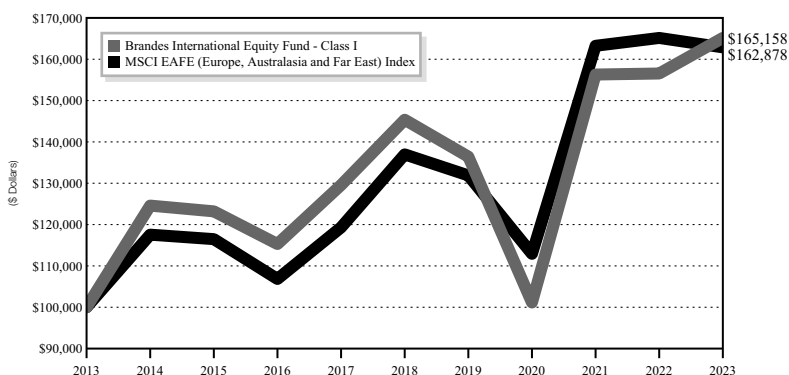
*One cannot invest directly in an index.*

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

## Brandes International Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes International Equity Fund – Class I from March 31, 2013 to March 31, 2023 with the value of such an investment in the MSCI EAFE (Europe, Australasia and Far East) Index for the same period.

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



**Average Annual Total Return Periods Ended March 31, 2023**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception<sup>(1)</sup></b>
<b>Brandes International Equity Fund</b>					
Class A <sup>(2)</sup> .....	5.18%	17.41%	2.32%	4.90%	6.90%
Class A <sup>(2)</sup> (with maximum sales charge) .....	-0.87%	15.11%	1.12%	4.28%	6.66%
Class C <sup>(3)</sup> .....	4.41%	16.67%	1.61%	4.28%	N/A
Class C <sup>(3)</sup> (with maximum sales charge) .....	3.41%	16.67%	1.61%	4.28%	N/A
Class I .....	5.50%	17.76%	2.59%	5.15%	7.14%
Class R6 <sup>(4)</sup> .....	5.62%	17.86%	2.70%	5.26%	7.22%
<b>MSCI EAFE (Europe, Australasia and Far East) Index</b> .....	-1.38%	12.99%	3.52%	5.00%	4.71%

<sup>(1)</sup> The inception date is January 2, 1997.

<sup>(2)</sup> Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses.

<sup>(3)</sup> Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. The Class C shares' average annual total return for the 10-year period assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period.



# Brandes International Equity Fund

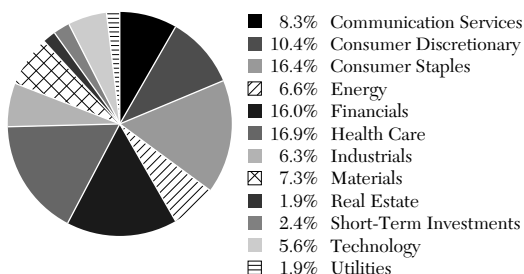
The Class C shares' average annual total return for the since inception period cannot be calculated as the Class A shares did not yet exist 8 years after the Fund's inception date.

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

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

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

## Sector Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



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

# Brandes Global Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes Global Equity Fund (Class I Shares) increased 26.06% in the six months ended March 31, 2023. During the same period, the MSCI World Index increased 18.25%.

During the period, the Fund's strongest performers included industrials holdings **Rolls-Royce**, **Embraer**, and **FedEx**.

U.K.-based Rolls-Royce continued to recover from the downturn in demand for long-haul air travel. The company posted improved operating results and has won new contracts over the past several months, strengthening expectations for free-cash-flow generation.

Similarly, Brazilian regional jet manufacturer Embraer remained on track in its post-COVID rebound, with deliveries for business and commercial jets continuing to increase. Additionally, one of its competitors announced it had officially shut down its next-generation commercial regional jet program, which could leave Embraer to be the primary supplier in this market.

Meanwhile, global shipping and distribution company FedEx released improved results after cutting costs and saw its share price rally.

Other solid contributors included German multinational building materials company **HeidelbergCement**, France-based advertising agency **Publicis**, and Mexico-based real estate investment trust (REIT) **Fibra Uno**.

Our overweight to the banking industry hurt relative returns. The most significant detractors included large regional banks **PNC** and **Truist Financial**. In response to pervasive negativity affecting the financials sector, our research team and investment committee met frequently as they monitored ongoing developments, updated our valuation estimates, evaluated risk exposures of our holdings, and identified potential long-term opportunities. Based on our analysis, we reallocated across some of our financials holdings, favoring large money center and trust banks given their attractive valuations and what we consider lower relative risk versus regional banks (see Select Activity).

Relative to the benchmark, our underweight to information technology weighed on performance as it was the best-performing sector within the MSCI World Index in the period.

## ***Select Portfolio Activity***

During the period, the investment committee initiated positions in Singapore-based bank **DBS Group**, U.S. IT services firm **Cognizant**, and France-based luxury goods company **Kering**. Additionally, the committee purchased shares of two semiconductor-related companies, namely **Taiwan Semiconductor Manufacturing Company** (TSMC) and U.S.-based **Micron**.

*Past performance is not a guarantee of future results.*

## Brandes Global Equity Fund

DBS Group is one of Southeast Asia's largest banks, with operations that extend to China, Hong Kong, Taiwan, and South Korea. Thanks to its strong deposit franchise, low-cost funding base, and attractive fee-generating business from its wealth management unit, DBS has been able to produce what we consider attractive returns on equity while offering appealing dividend yield of over 5%. Although the company trades at a single-digit multiple of earnings, our analysis implies it can continue to benefit from a rising or higher interest rate environment. Based on its risk profile, compelling valuations, and its history of returning capital to shareholders, we decided to initiate a position in DBS.

TSMC is the cost and technology leader in fabricating semiconductors for a variety of global technology companies, including Apple, Huawei, and Qualcomm. The firm's scale and technology advantages have helped it gain market share over the past decade, making TSMC the dominant provider of leading-edge semiconductors and enabling it to generate solid cash flows and returns on capital. The company now manufactures a substantial portion of the chips pivotal in the megatrends of the next decade, such as artificial intelligence, machine learning, cloud, electric and autonomous vehicles, and improved energy-efficient devices.

Our opportunity to invest in the company came amid concern about softening demand and an oversupply of semiconductors following a catch-up in production after the semiconductor shortage last year and worries about heightened geopolitical tension between the U.S. and China. In our view, these well-known concerns have suppressed the stock price too far. Even though weaker demand in the slowing smartphone market and intensifying competition in non-leading edge segments present headwinds, notwithstanding the China concerns, we believe TSMC is well positioned to capitalize on appealing long-term growth potential from increasing silicon demand across a variety of applications (high-performance computing, internet of things, and automotive semiconductors). In our opinion, TSMC is one of the most attractively positioned and sustainable franchises in the global semiconductor industry, with a capability to continue generating robust returns on capital and free cash flows going forward.

Kering is a luxury apparel company whose top brands include Gucci, Saint Laurent, Balenciaga and Bottega Veneta. Amid inflation concerns, China's zero-COVID policy and slowing economic growth, Kering's shares traded lower during the period and became available at what we consider a meaningful discount to their historical averages, just 14x forward earnings. We appreciate Kering's long-term growth potential and history of attractive returns on capital, as well as the fact that it operates in an industry with high barriers to entry. At its current valuations, the stock represents a compelling value opportunity to us.

We divested our holdings in Truist Financial, defense company **General Dynamics**, South Korean memory manufacturer **SK Hynix**, and U.K. grocer **Tesco**.

## **Brandes Global Equity Fund**

After reviewing our overall banking exposure, we decided to reallocate capital toward our money center and trust bank holdings and simultaneously sold our position in regional bank Truist. We made this decision based on Truist's heightened risk exposure and a potential increase in regulatory scrutiny for regional banks that have not faced the same level of liquidity and stress testing as large money center banks.

Meanwhile, General Dynamics reached our estimate of its intrinsic value. We initiated our position during the market downturn in 2020. Since then, General Dynamic's share price has appreciated on an improved environment for defense-related stocks, with its forward price-to-earnings increasing to over 18x from approximately 12x at the time of our purchase.

We divested our holding in SK Hynix and added Micron given the similar overall exposures, but relatively more attractive risk exposures of Micron relative to SK Hynix. These include Micron's stronger balance sheet, the increasing investment in U.S. semiconductor manufacturing, and SK Hynix's heightened risk from its exposure to China and increased U.S. regulatory crackdown on semiconductor exports to China.

Longer term, we believe Micron should continue to benefit from several secular trends in technology, including cloudcomputing, artificial intelligence, 5G and autonomous computing. Given the impact of short-term concerns affecting memory demand and pricing, coupled with the company's current valuation and long-term growth potential, Micron offers an appealing risk/reward tradeoff, in our opinion.

### ***Looking Forward***

As of March 31, 2023, the Brandes Global Equity Fund held its key positions in the economically sensitive financials and energy sectors, and the more defensive health care sector. Our largest sector underweight was to the technology sector, which given its solid performance during the period, rose to over a 20% allocation in the MSCI World Index. Meanwhile, our allocation to that sector increased modestly during the past year and was slightly below half the index weighting.

Geographically, we continued to hold overweight positions in the United Kingdom, France and emerging markets but were underweight Japan and the United States.

A variety of headwinds face stocks around the world today, including elevated inflation, potentially increasing interest rates, slowing economic growth and recession concerns, commodity price volatility, and political and regulatory risks. That is why we think that at today's valuations, value stocks—and our Fund in particular—offer an attractive long-term opportunity. It's important to emphasize that our overall positioning is driven from the bottom up, on a company-by-company basis, with a focus on pursuing long-term results. We take into account the economic concerns noted above when evaluating a potential investment, estimating the impact they may have on each investment's intrinsic value.

## Brandes Global Equity Fund

Global value stocks (MSCI World Value) continued to trade in the cheapest quintile relative to growth stocks (MSCI World Growth Index) across a variety of valuation metrics (e.g., price/earnings, price/cash flow, enterprise value/sales). Discounts experienced previously at today's levels have often portended attractive returns over a long-term time horizon for value stocks, and the Fund has historically tended to do well when value stocks have done well.

Looking ahead, we remain optimistic about the prospects for the Brandes Global Equity Fund given its current valuation and company fundamentals, as well as its tendency to outperform the MSCI World Value Index when it outperforms the benchmark. We believe the differences between the Fund and the broader market continue to make it an intelligent complement to index-tracking or growth-oriented alternatives. We remain excited about the Fund's potential.

Sincerely yours,

The Brandes Global Large-Cap Investment Committee

Brandes Investment Trust

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

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

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

*Enterprise Value/Sales: Enterprise value divided by annual sales.*

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

*Intrinsic Value: The actual value of a company or an asset based on an underlying perception of its true value by the investment committee.*

*Price/Cash Flow: Price per share divided by cash flow per share.*

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

**Past performance is not a guarantee of future results.**

*Diversification does not assure a profit or protect against a loss.*

*Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not*

## **Brandes Global Equity Fund**

*free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.*

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

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*Must be preceded or accompanied by a prospectus.*

### **Index Guide**

*The MSCI World Index with net dividends captures large and mid cap representation of developed markets.*

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

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

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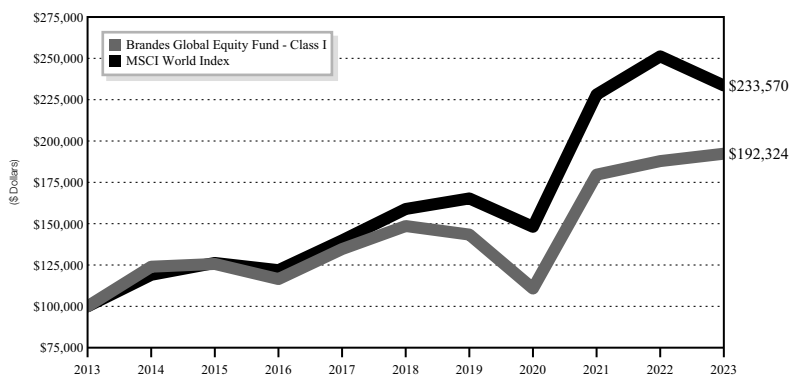
*One cannot invest directly in an index.*

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

## Brandes Global Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Global Equity Fund – Class I from March 31, 2013 to March 31, 2023 with the value of such an investment in the MSCI World Index for the same period.

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



**Average Annual Total Return Periods Ended March 31, 2023**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception<sup>(1)</sup></b>
<b>Brandes Global Equity Fund</b>					
Class A <sup>(2)</sup> .....	2.10%	19.88%	5.03%	6.49%	6.59%
Class A <sup>(2)</sup> (with maximum sales charge) .....	-3.77%	17.54%	3.80%	5.86%	6.15%
Class C <sup>(3)</sup> .....	1.36%	18.99%	4.25%	5.85%	6.13%
Class C <sup>(3)</sup> (with maximum sales charge) .....	0.37%	18.99%	4.25%	5.85%	6.13%
Class I .....	2.38%	20.19%	5.30%	6.76%	6.84%
MSCI World Index .....	-7.02%	16.40%	8.01%	8.85%	8.92%

<sup>(1)</sup> The inception date is October 6, 2008.

<sup>(2)</sup> Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses.

<sup>(3)</sup> Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. The Class C shares' average annual total return for the 10-year and since inception periods assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period.

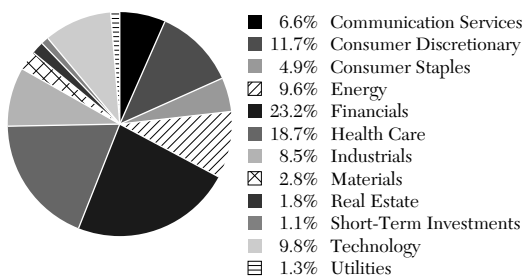
*Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than*

## Brandes Global Equity Fund

*their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.*

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

### Sector Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



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



# Brandes Emerging Markets Value Fund

Dear Fellow Investor,

The net asset value of the Brandes Emerging Markets Value Fund (Class I Shares) increased 27.68% in the six months ended March 31, 2023. During the same period, the MSCI Emerging Markets Index gained 14.04%.

Holdings in Latin America helped performance, including Mexico-based cement company **Cemex** and real estate investment trusts **Fibra Uno** and **Terrafina**, as well as Brazilian regional jet manufacturer **Embraer**.

Embraer posted solid results for the fourth quarter of 2022, with revenue and free cash flow ahead of consensus and operating margin improving sequentially across segments. The company provided increased guidance for aircraft deliveries in 2023 in both the commercial and executive divisions. Moreover, one of its competitors announced it had officially shut down its next-generation commercial regional jet program, which could leave Embraer to be the primary supplier in this market.

Similarly, Cemex benefited from an enhanced outlook for 2023, with pricing remaining robust and management optimistic on growth in the industrial and commercial sectors.

From a sector perspective, we saw solid contributions from select information technology holdings, such as Taiwan-based **Wiwynn**, **Accton Technology**, and **Taiwan Semiconductor Manufacturing Company**, as well as South Korea's **Samsung Electronics**. Other notable performers included South Korean steelmaker **POSCO** and China-based **Alibaba**, whose announcement of a six-way split and potential IPOs (initial public offering) of each segment was well received by the market.

The largest detractors telecommunication services providers **Indus Towers** (India) and **XL Axiata** (Indonesia). Additionally, Brazilian oil and gas firm **Petroleo Brasileiro** and India's **IndusInd Bank** declined modestly.

## **Select Portfolio Activity**

During the period, the emerging markets investment committee initiated positions in Indian electric utility **NTPC Limited** and Brazilian electric utility **Neoenergia**. Meanwhile, divested positions included China-based **Weichai Power** and **Genertec Universal Medical Group**, Thailand's **Bangkok Bank**, and Taiwanese Largan Precision.

NTPC Limited, formerly known as the National Thermal Power Corporation, is India's largest electric utility, accounting for about a quarter of the country's power generation and over 15% of its installed capacity. The Government of India holds a controlling, but declining stake in NTPC (89.5% stake at the company's 2004 IPO to currently 51.1%). Over 97% of NTPC's capacity operates under cost-of-service regulation, while the remaining installed capacity comprising renewable energy is being developed on a competitive basis. As part of India's environmental commitment to fight global warming, NTPC plans to add 60GW of renewable energy by 2032 to reach 50% of its

*Past performance is not a guarantee of future results.*

## **Brandes Emerging Markets Value Fund**

installed capacity.

Until recently, NTPC suffered a decade-long derating due to adverse regulatory changes and revenue shortfalls in addition to the recurrent overhang from the government gradually reducing its stake. The company also struggled with the stigma associated with its large exposure to coal-based electricity generation. In our view, one of the main uncertainties was the lack of clarity regarding the role the government envisioned for NTPC in India's decarbonization strategy. This concern has been alleviated now that it is clear NTPC will be a leading participant and possibly become the largest developer of renewable capacity in the country, and it will invest significant capital expenditure to retrofit its entire coal-based fleet under regulated returns with good visibility for cost recovery. Hence, the transition from coal to renewable energy has gone from posing a potentially existential threat for NTPC to providing a significant opportunity supporting earnings growth potential in the foreseeable future.

While these positive developments have not gone unnoticed by the market, upside potential persists as NTPC represents, in our opinion, an opportunity to invest in a "growth" utility at "value" or discounted multiples.

Neoenergia is Brazil's second-largest distribution utility that derives more than 80% of operating profits from its regulated distribution and transmission networks. Based on our analysis, the company is a high-quality operator with an efficient cost structure, allowing it to outperform regulatory returns. It has a large presence in Brazil's Northeast region, where per capita electricity consumption is below the country's average and the concessions offer above-average expansion opportunities to enlarge the regulatory asset base. The combination of organic growth opportunities and efficient operations in its core regulated networks has proven to be a powerful driver of sustainable shareholder value creation and earnings growth for Neoenergia.

In our view, Neoenergia's market price reflects investor worries over capital allocation, temporarily elevated leverage (a function of peak-growth capital expenditure), and corporate governance. We believe these issues have suppressed the stock price too low and see attractive upside potential from the continuation of strong EBITDA growth driven by inflation-protected revenues, efficient investments in the regulatory asset base, and the start-up of new transmission lines and renewable energy projects. The completion of these projects should improve Neoenergia's leverage ratios and cash flows, and potentially enable the company to adopt a higher dividend payout above the minimum level presently. Overall, we believe the stock offers an opportunity to invest in an undervalued quality name with an attractive earnings growth profile.

### ***Looking Forward***

The positioning of the Fund's portfolio did not meaningfully change during the period. As of March 31, 2023, the Brandes Emerging Markets Value Fund remained underweight China (although Chinese companies made up our largest country allocation), India, Saudi Arabia, and Taiwan, while having significant overweights to

## Brandes Emerging Markets Value Fund

Mexico, Brazil, Panama, and Indonesia. On a sector basis, the Fund held large overweights to real estate (outside China), industrials, and consumer discretionary, while maintaining key underweights to materials and energy.

Given the volatility and headlines surrounding the financials sector globally, we'd be remiss not to mention our exposure. At quarter end, the Fund held a lower allocation to financials than the MSCI Emerging Markets Index's weighting (18.5% vs. 21.0%). Our financials research team and investment committee have been meeting frequently as they monitored ongoing developments. We have been updating our valuation and risk exposure analysis across a variety of financial holdings and have been in contact with several global financial companies via email, phone, and in-person meetings at financial conferences. We believe the risk of permanent, fundamental impairment stemming from issues similar to those faced by Silicon Valley Bank and other struggling banks remains low for the financial institutions we own specifically within the Fund.

We remain optimistic about the long-term prospects of the Brandes Emerging Markets Value Fund.

Sincerely yours,

The Brandes Emerging Markets Investment Committee

Brandes Investment Trust

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

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

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

*Operating Profit: Earnings before interests and taxes.*

*Operating Margin: Operating income divided by net sales; used to measure a company's operating efficiency.*

**Past performance is not a guarantee of future results.**

*Diversification does not assure a profit or protect against a loss.*

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

## **Brandes Emerging Markets Value Fund**

*in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.*

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

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

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

*Must be preceded or accompanied by a prospectus.*

### **Index Guide**

*The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries.*

*MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.*

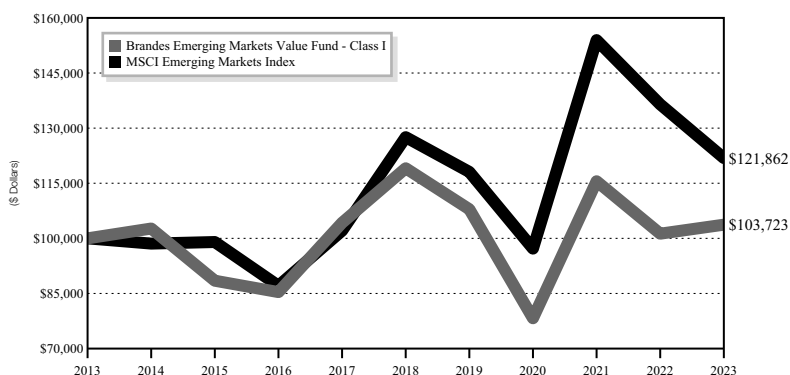
*One cannot invest directly in an index.*

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

## Brandes Emerging Markets Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Emerging Markets Value Fund – Class I from March 31, 2013 to March 31, 2023 with the value of such an investment in the MSCI Emerging Markets Index for the same period.

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



**Average Annual Total Return Periods Ended March 31, 2023<sup>(1)</sup>**

	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Since Inception<sup>(2)</sup></u>
Brandes Emerging Markets Value Fund					
Class A .....	2.06%	9.60%	-2.94%	0.13%	5.74%
Class A (with maximum sales charge).....	-3.81%	7.46%	-4.08%	-0.46%	5.51%
Class C <sup>(3)</sup> .....	1.36%	8.97%	-3.58%	-0.46%	N/A
Class C <sup>(3)</sup> (with maximum sales charge).....	0.36%	8.97%	-3.58%	-0.46%	N/A
Class I .....	2.42%	9.85%	-2.72%	0.37%	5.97%
Class R6 <sup>(4)</sup> .....	2.43%	9.96%	-2.61%	0.48%	6.05%
MSCI Emerging Markets Index ...	-10.70%	7.83%	-0.91%	2.00%	5.26%

<sup>(1)</sup> Prior to January 31, 2011, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes Emerging Markets Value Fund. The performance information shown for the Class I shares for periods before January 31, 2011 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to January 31, 2011 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC. The performance information shown for the Class A shares has been adjusted to reflect the differences in

# Brandes Emerging Markets Value Fund

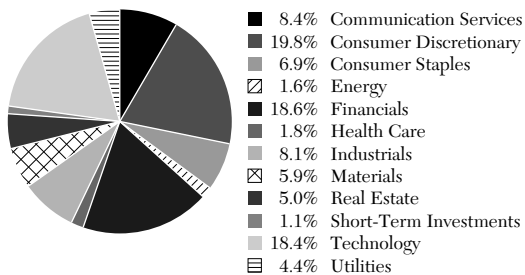
the net expense ratios between the Class I and A shares. The private investment fund was not registered under the Investment Company Act of 1940 (“1940 Act”) and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal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

- (2) The inception date is August 20, 1996.
- (3) Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. The Class C shares’ average annual total return for the 10-year period assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period. The Class C shares’ average annual total return for the since inception period cannot be calculated as the Class A shares did not yet exist 8 years after the Fund’s inception date.
- (4) Performance shown prior to July 11, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

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

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

## Sector Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



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

# Brandes International Small Cap Equity Fund

Dear Fellow Investor,

The net asset value of the Brandes International Small Cap Equity Fund (Class I Shares) advanced 38.33% in the six months ended March 31, 2023. During the same period, the S&P Developed Ex-U.S. SmallCap Index advanced 23.76%.

Holdings in Latin America helped performance, led by Mexico-based cement company **Cemex** and real estate investment trust **Fibra Uno**, Chilean electric utility **Enel Chile**, and Brazilian regional jet manufacturer **Embraer**. Luxembourg-domiciled telecom firm **Millicom International**, which operates entirely in Latin America, also aided returns.

Embraer posted solid results for the fourth quarter of 2022, with revenue and free cash flow ahead of consensus and operating margin improving sequentially across segments. The company provided increased guidance for aircraft deliveries in 2023 in both the commercial and executive divisions. Moreover, one of its competitors announced it had officially shut down its next-generation commercial regional jet program, which could leave Embraer to be the primary supplier in this market.

Similarly, Cemex benefited from an enhanced outlook for 2023, with pricing remaining robust and management optimistic on growth in the industrial and commercial sectors.

Other contributors included U.K.-based retailers **J Sainsbury** and **Marks and Spencer**. Additionally, industrial firm **Rolls-Royce**, also based in the U.K., continued to recover from the downturn in demand for long-haul air travel. The company reported improved operating results and has been awarded with new contracts over the last several months, strengthening expectations for free-cash-flow generation.

From a sector perspective, holdings in industrials, consumer staples, real estate, and communication services drove returns.

The largest detractors from performance were U.K.-based banknotes printing company **De La Rue**, Israel-based **Taro Pharmaceuticals**, and Canadian household durables company **Dorel Industries**.

Dorel Industries declined on disappointing results for the fourth quarter of 2022 amid lower sales in its juvenile products and home furnishing divisions. The company has started implementing measures to cut costs and reduce inventories, which should help earnings going forward.

While most of the Fund's holdings in Japan performed well, electrical equipment firm **Futaba Corporation** declined in the period.

## ***Select Portfolio Activity***

The small-cap investment committee initiated a position in Brazilian electric utility **Neoenergia** and Spain-based biopharmaceutical company **Grifols**. Meanwhile,

*Past performance is not a guarantee of future results.*

## Brandes International Small Cap Equity Fund

divested positions included Japanese bank **Concordia Financial Group**, Turkey-based food products company **Ulker Biskuvi Sanayi** and Italian bank **Credito Emiliano**.

Neoenergia is Brazil's second-largest distribution utility that derives more than 80% of operating profits from its regulated distribution and transmission networks. Based on our analysis, the company is a high-quality operator with an efficient cost structure, allowing it to outperform regulatory returns. It has a large presence in Brazil's Northeast region, where per capita electricity consumption is below the country's average and the concessions offer above-average expansion opportunities to enlarge the regulatory asset base. The combination of organic growth opportunities and efficient operations in its core regulated networks has proven to be a powerful driver of sustainable shareholder value creation and earnings growth for Neoenergia.

In our view, investor concerns, including capital allocation risk, temporarily elevated leverage (a function of peak-growth capital expenditure), and corporate governance have driven down Neoenergia's market price more than is warranted. We see attractive upside from the potential for continued EBITDA growth driven by inflation-protected revenues, efficient investments in the regulatory asset base, and the start-up of new transmission lines and renewable energy projects. The completion of these projects should improve Neoenergia's leverage ratios and cash flows, and potentially enable the company to adopt a higher dividend payout above the minimum level presently. Overall, we believe the stock offers an opportunity to invest in what we consider an undervalued company with an attractive earnings growth profile.

Grifols develops, manufactures, and distributes biological medicines derived from blood plasma. Processing blood plasma is a capital intensive and highly regulated industry that is an oligopoly comprised of three vertically integrated players (including Grifols). The industry enjoys attractive long-term growth prospects because an aging patient population and the chronic nature of most illnesses treated by the drugs have resulted in a stable demand.

Grifols has been materially affected by COVID-19 as initial shelter-in place orders and government financial support to individuals led to a significant drop in plasma collection in 2020 and 2021. While plasma collections are recovering, we believe the resulting impact to Grifols' financial results should not be expected to be seen until next year because plasma-derived products require a six-month quarantine before they can be sold. Additionally, in anticipation of an increase in long-term demand for blood plasma-derived products, Grifols has been ramping up its spending to build more collection centers, which has hurt its short-term results and increased its balance sheet leverage. Longer-term, we believe Grifols offers an attractive opportunity given the likelihood of blood-plasma supply recovery and the potential improvement of the company's margins and earnings from today's depressed levels.



# Brandes International Small Cap Equity Fund

## ***Looking Forward***

The positioning of the portfolio did not change materially during the period. As of March 31, 2023, the Brandes International Small Cap Equity Fund held its key overweights to consumer staples, communication services, health care, and financials, while maintaining significant underweights to technology, consumer discretionary, and materials. We continued to have overweight positions in Ireland, the U.K., Hong Kong, and emerging markets, and underweight positions in Canada, Australia, Switzerland, and Japan.

Given the volatility and headlines surrounding the financials sector globally, we believe it is important to mention our exposure. At quarter end, the Fund had a higher allocation to financials than the benchmark's 11.65% weighting. Our financials research team and investment committee have been meeting frequently as they monitored ongoing developments. We have been updating our valuation and risk exposure analysis across a variety of financials holdings and have been in contact with several global financial companies via email, phone, and in-person meetings at financial conferences. We believe the risk of permanent, fundamental impairment stemming from issues like those faced by Silicon Valley Bank and other struggling banks remains low for the financial institutions we own specifically within the Fund.

We continue to believe the portfolio's current positioning offers an attractive opportunity for long-term investors and remain optimistic about its prospects.

Sincerely yours,

The Brandes Small-Cap Investment Committee

Brandes Investment Trust

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

*EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.*

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

*Operating Margin: Operating income divided by net sales; used to measure a company's operating efficiency.*

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*Diversification does not assure a profit or protect against a loss.*

*Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country*

## **Brandes International Small Cap Equity Fund**

*markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than investments in larger capitalization companies. Value stocks typically are less volatile than growth stocks; however, issues of value stocks typically have a lower expected growth rate in earnings and sales than issues of growth stocks.*

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

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

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

*Must be preceded or accompanied by a prospectus.*

### **Index Guide**

*The S&P Developed Ex-U.S. SmallCap Index with net dividends measures the equity performance of small-capitalization companies from developed markets excluding the United States.*

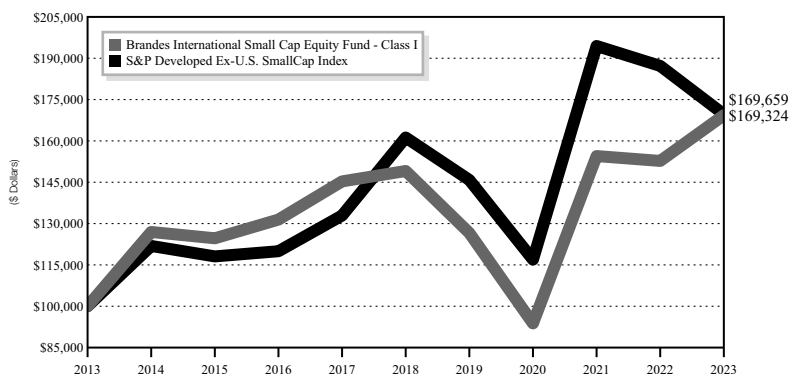
*One cannot invest directly in an index.*

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

## Brandes International Small Cap Equity Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes International Small Cap Fund – Class I from March 31, 2013 to March 31, 2023 with the value of such an investment in the S&P Developed Ex-U.S. SmallCap Index for the same period.

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



**Average Annual Total Return Periods Ended March 31, 2023<sup>(1)</sup>**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception<sup>(2)</sup></b>
<b>Brandes International Small Cap Equity Fund</b>					
Class A .....	10.47%	21.54%	2.35%	5.18%	8.27%
Class A (with maximum sales charge).....	4.12%	19.16%	1.14%	4.55%	8.03%
Class C <sup>(3)</sup> .....	9.78%	20.88%	1.72%	4.56%	N/A
Class C <sup>(3)</sup> (with maximum sales charge).....	8.78%	20.88%	1.72%	4.56%	N/A
Class I .....	10.86%	21.77%	2.58%	5.41%	8.52%
Class R6 <sup>(4)</sup> .....	11.03%	21.91%	2.71%	5.51%	8.60%
<b>S&amp;P Developed Ex-U.S. SmallCap Index .....</b>	<b>-9.38%</b>	<b>13.21%</b>	<b>1.02%</b>	<b>5.43%</b>	<b>6.06%</b>

<sup>(1)</sup> Prior to February 1, 2012, the Advisor managed a private investment fund with an investment objective, investment policies and strategies that were, in all material respects, equivalent to those of the Brandes International Small Cap Fund. The performance information shown for the Class I shares for periods before February 1, 2012 is that of the private investment fund and reflects the net expenses of the private investment fund. The performance of the private investment fund prior to February 1, 2012 is based on a calculation method that is different from the standardized calculation method prescribed by the SEC.

# Brandes International Small Cap Equity Fund

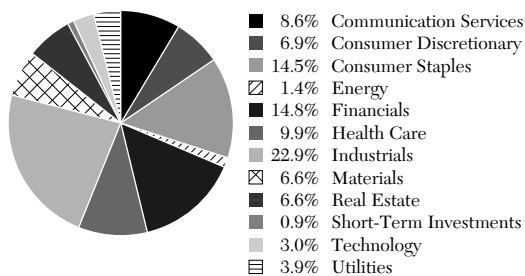
The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares. The private investment fund was not registered under the Investment Company Act of 1940 (“1940 Act”) and was not subject to certain investment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

- (2) The inception date is August 19, 1996.
- (3) Performance shown prior to January 31, 2013 for Class C shares reflects the performance of Class I shares adjusted to reflect Class C expenses. The Class C shares’ average annual total return for the 10-year period assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period. The Class C shares’ average annual total return for the since inception period cannot be calculated as the Class A shares did not yet exist 8 years after the Fund’s inception date.
- (4) Performance shown prior to June 27, 2016 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

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

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

## Sector Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



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

## Brandes Small Cap Value Fund

Dear Fellow Investor,

The net asset value of the Brandes Small Cap Value Fund (Class I Shares) rose 23.52% in the six months ended March 31, 2023. During the same period, the Russell 2000 Index increased 9.14%.

Holdings in industrials drove returns, led by aerospace and defense companies **Embraer**, **Moog**, and **Park Aerospace**, as well as machinery firm **Graham Corporation** and commercial furnishing business **Kimball International**.

Embraer posted solid results for the fourth quarter of 2022, with revenue and free cash flow ahead of consensus and operating margin improving sequentially across segments. The company provided increased guidance for aircraft deliveries in 2023 in both the commercial and executive divisions. Moreover, one of its competitors announced it had officially shut down its next-generation commercial regional jet program, which could leave Embraer to be the primary supplier in this market.

In early March, Kimball International agreed to be acquired by office furnishing company HNI in a transaction valued at \$485 million. Kimball's share price increased over 80% on the news and we divested our position.

Other notable performers included insurers **National Western Life Group** and **Crawford & Company**, as well as surveillance and security company **Arlo Technologies**. Arlo Technologies rallied on fourth quarter 2022 results and a revenue forecast for the first quarter of 2023 that exceeded sell-side estimates.

The largest detractors from performance included U.S. health care equipment & supplies company **LENSAR** and holdings in the consumer discretionary sector, namely **Hanesbrands** and **Dorel Industries**.

Dorel Industries declined on disappointing results for the fourth quarter of 2022 due to lower sales in its juvenile products and home furnishing divisions. The company has started implementing measures to cut costs and reduce inventories, which should help earnings going forward.

In the first quarter of 2023, the failure of two crypto-related banks and the heavily venture-concentrated Silicon Valley Bank (SVB) triggered concerns about deposit outflows and longer-duration investments held at other small and regional banks. This backdrop negatively affected the share price of **Eagle Bancorp Montana**.

Amid the concern and negativity in the broad financials sector, our research team and investment committee met frequently as they monitored ongoing developments, updated our valuation estimates, and evaluated risk exposures of our current holdings as well as potential opportunities. As a result of our analysis, we made a decision to sell our position in **ACNB Corporation** given the shift in its risk profile.

*Past performance is not a guarantee of future results.*

## Brandes Small Cap Value Fund

### *Select Portfolio Activity*

During the period, the small cap investment committee initiated positions in **Elanco Animal Health** and Eagle Bancorp Montana, while divesting from machinery firm **Miller Industries**, homebuilders **Taylor Morrison Home (TMHC)** and **M.D.C. Holdings**, as well as the aforementioned Kimball International and ACNB Corporation.

Elanco Animal Health was spun out of Eli Lilly in September 2018. Through a series of acquisitions, most recently Bayer Animal Health in 2020, Elanco has become a global animal health business with a diversified product portfolio that includes medicinal feed, parasiticides (flea and tick products), vaccines, and other therapeutic drugs. The firm is now the world's second-largest animal health care company by sales and has a 55/45 revenue split between the U.S. and international markets.

While the integration of Bayer Animal Health has been going well, we believe its overhang, coupled with slower revenue growth in recent years, has created the opportunity to invest in Elanco. Key factors that underlie our investment thesis include:

- Mid-single digit potential growth throughout the industry stemming from a global increase in protein consumption and pet ownership;
- Stable sales due to the strong brand name, diverse portfolio, and lack of patent cliffs;
- Likelihood of profit margin expansion from streamlining manufacturing, research and development (R&D), and procurement;
- Less expensive and shorter-duration R&D with a higher probability of success compared to human pharmaceuticals;
- Potential for continued financial deleveraging.

At current valuations, we believe the stock represents an appealing risk/reward tradeoff.

In the roughly 15 years since the Global Financial Crisis, the Fund's portfolio had always owned at least one homebuilder. Over time, the Fund's allocation to and selection of homebuilder holdings has changed based on company-specific execution, regional differences in activity and market perception. However, following the sale of TMHC and M.D.C. Holdings, the Fund no longer has exposure to homebuilders.

TMHC was first added to the portfolio in 2017. The company completed its initial public offering in 2013 and subsequently restructured its operations through a series of acquisitions and divestitures. TMHC's footprint in the southwest, Texas and the southeast underpinned its recovery as those regions continued to have faster-than-average population growth. When TMHC was first purchased, the U.S. housing market was still recovering and was approaching our estimate of normal cyclically adjusted housing starts. Additionally, TMHC had built an inventory of land at low prices due to the slow recovery of the sector and had exited its Canadian housing

## **Brandes Small Cap Value Fund**

construction business. These factors, along with what we considered a discounted market valuation, made TMHC an attractive investment opportunity.

The pandemic initially resulted in a slowdown in housing activity, but that situation quickly reversed and the housing market became turbocharged as a result of low interest rates and increased demand for single family homes. TMHC now screens as a traditional value stock. The company trades at low valuation multiples measured on price-to-earnings and price-to-book-value metrics. New housing starts in the U.S. are close to what we consider to be normal. Despite these positive characteristics, the risks of slowing demand and the potential for asset impairment from inflated land values threatened to overwhelm these apparent advantages, in our view.

In years past, steeply discounted market valuations have more than compensated the portfolio for holding a homebuilder while heading into a housing slowdown. While the housing market recovery from the Global Financial Crisis was not a straight-line recovery—nor did we ever expect it to be—current market valuations do not offer the discount we need to “wait it out” as we have done in the past.

### ***Looking Forward***

As of March 31, 2023, the Fund’s largest sector allocations were in industrials and health care. Our most significant underweights were in financials, consumer discretionary, and utilities. Given concerns about inflation and a weakening economic environment, we have remained careful about our exposure to companies that could be hurt by continued inflation or those with significant balance sheet leverage.

A variety of headwinds face stocks today: for example, elevated inflation and/or potentially increasing interest rates, slowing economic growth and recession concerns, energy risk, and political and regulatory risks, to name a few. We believe that at today’s valuations, value stocks—and our portfolio in particular—offer an attractive long-term opportunity. It’s important to remember that our overall positioning is driven from the bottom up, on a company-by-company basis, with a focus on the long term. We take into account many of the economic concerns noted above when we are evaluating a potential investment, estimating the impact they may have on each investment’s intrinsic value.

We believe the differences between the Brandes Small Cap Value Fund and the broader U.S. small cap market continue to make the Fund an attractive complement to more index-like or growth-oriented alternatives. We remain excited about the portfolio’s future potential.

Sincerely yours,

The Brandes Small-Cap Investment Committee

Brandes Investment Trust

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

## **Brandes Small Cap Value Fund**

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

*Operating Margin: Operating income divided by net sales; used to measure a company's operating efficiency.*

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

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

*Profit Margin: Net income divided by revenues.*

***Past performance is not a guarantee of future results.***

*Diversification does not assure a profit or protect against a loss.*

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

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

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

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

*Must be preceded or accompanied by a prospectus.*

### ***Index Guide***

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

*One cannot invest directly in an index.*

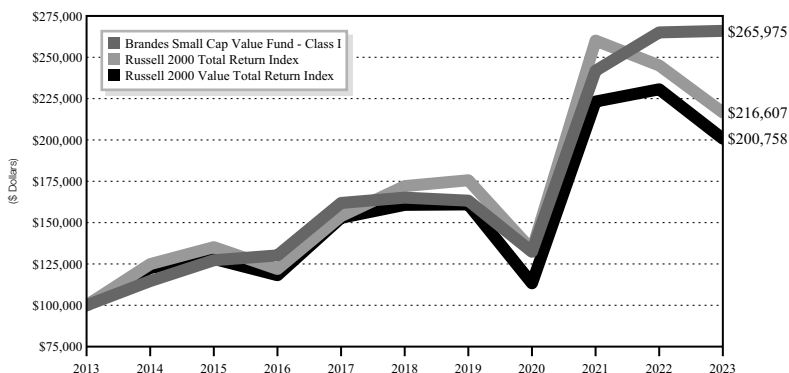
*The Brandes Small Cap Value Fund is distributed by ALPS Distributors, Inc.*



## Brandes Small Cap Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Small Cap Value Fund – Class I from March 31, 2013 to March 31, 2023 with the value of such an investment in the Russell 2000 Total Return Index and Russell 2000 Value Total Return Index for the same period.

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



**Average Annual Total Return Periods Ended March 31, 2023<sup>(2)</sup>**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception<sup>(1)</sup></b>
<b>Brandes Small Cap Value Fund</b>					
Class A .....	0.14%	25.85%	9.71%	9.98%	7.40%
Class A (with maximum sales charge) .....	-5.60%	23.40%	8.42%	9.33%	7.15%
Class I .....	0.35%	26.19%	10.01%	10.28%	7.68%
Class R6 <sup>(3)</sup> .....	0.47%	26.62%	8.70%	9.66%	7.44%
Russell 2000 Total Return Index .	-11.61%	17.51%	4.71%	8.04%	6.96%
Russell 2000 Value Total Return Index.....	-12.96%	21.01%	4.55%	7.22%	7.59%

<sup>(1)</sup> The inception date is September 30, 1997.

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

## Brandes Small Cap Value Fund

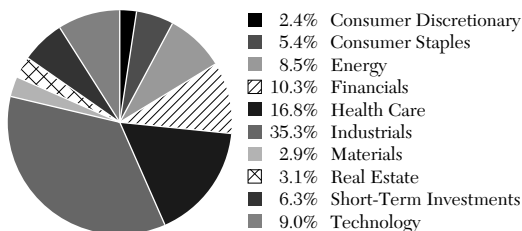
The performance information shown for the Class A shares has been adjusted to reflect the differences in the net expense ratios between the Class I and A shares.

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

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

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

### Sector Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



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

## Brandes U.S. Value Fund

Dear Fellow Investor,

The net asset value of the Brandes U.S. Value Fund (Class I Shares) advanced 15.64% in the six months ended March 31, 2023. During the same period, the Russell 1000 Value Index advanced 13.55%.

Select technology-related holdings helped returns, including **Micron Technology**, **Applied Materials**, **Open Text**, and **Alphabet**. Micron saw its share price rise despite releasing widely expected weak financial results as the market became more optimistic that we are nearing the bottom of the current memory products cycle.

Other contributors included media companies **Omnicom** and **Comcast**, as well as energy equipment and services business **Halliburton**. Additionally, global shipping and distribution firm **FedEx** increased after it released positive financial results which showed it had successfully cut costs.

Amid the downfall of two crypto-related banks, and the heavily venture-concentrated Silicon Valley Bank, and concerns about deposit outflows and longer-duration investments held at other small and regional banks, our holdings in **PNC** and **Truist** declined.

With the concern and negativity in the broad financials sector, our research team and investment committee met frequently as they monitored ongoing developments, updated our valuation estimates, and evaluated risk exposures of our current holdings as well as potential opportunities. As a result of our analysis, we re-allocated across some of our financials holdings, favoring money center and trust banks given their attractive valuations and what we consider lower relative risk exposures compared to regional banks.

Other detractors included several health care holdings such as **Cigna**, **Pfizer**, and **CVS Health**. As the health care providers and services declined in the period, our overweight to the industry hurt relative performance.

### ***Select Portfolio Activity***

During the period, the investment committee initiated a position in France-based pharmaceutical firm **Sanofi** and divested the Fund's position in U.S.-based **Taylor Morrison Home Corp** (TMHC).

TMHC was first added to our Fund just over five years ago. The company completed its initial public offering in 2013 and subsequently restructured its operations through a series of acquisitions and divestitures. TMHC's footprint in the Southwest, Texas, and the Southeast underpinned its recovery as those regions continued to have faster than average population growth. When we first purchased TMHC, the U.S. housing market was still in the process of recovering to our estimate of normal cyclically adjusted housing starts. Additionally, TMHC built an inventory of land at low prices due to the slow recovery of the sector and had recently exited the Canadian housing construction

*Past performance is not a guarantee of future results.*

## **Brandes U.S. Value Fund**

business. These factors, along with what we considered a discounted market valuation, made TMHC an attractive investment opportunity.

While the pandemic initially resulted in a slowdown in housing activity, it soon reversed course and the housing market became turbocharged with low interest rates and increased demand for single family homes. Today, TMHC still screens as a traditional value stock and trades at low valuation multiples measured both on price-to-earnings and price-to-book-value metrics. New housing starts in the U.S. are close to what we consider to be normal. However, despite these positive characteristics, the risks of slowing demand and the potential for asset impairment from inflated land values threaten to overwhelm the upside potential. Consequently, the investment committee sold TMHC as it approached our estimate of its intrinsic value.

### ***Looking Forward***

As of March 31, 2023, the Fund's largest overweight positions remained in the economically sensitive financials sector, albeit heavily weighted to large money center and trust banks, and the more defensive health care sector. Relative to the Russell 1000 Value Index, we were also significantly overweight technology companies as the sector only accounted for approximately 8% of the index (vs. approximately 25% of the broader Russell 1000 Index).

Our most significant underweights were in consumer staples, utilities, and real estate. These sectors generally appear expensive as, from our perspective, investors are overpaying for perceived defensiveness amid an expected economic downturn. We continue to be careful with our exposure to companies that may be hurt by elevated inflation or those with balance sheet leverage, and instead seek value in the traditionally defensive health care sector.

While a variety of headwinds face stocks today (e.g., elevated inflation and/or potentially increasing interest rates, slowing economic growth and recession concerns, commodity price volatility, and political and regulatory risks (just to name a few)), we believe that at today's valuations, value stocks—and the Fund's portfolio in particular—offer an attractive long-term opportunity. It's important to remember that our overall positioning is driven from the bottom up, on a company-by-company basis with a focus on long-term fundamentals. We take into account the economic concerns noted above when we are evaluating a potential investment, estimating the impact they may have on each investment's intrinsic value.

U.S. value stocks (MSCI USA Value) continue to trade in the cheapest quintile relative to growth stocks (MSCI USA Growth) across a variety of valuation metrics (e.g., price/earnings, price/cash flow, enterprise value/sales). The discounts at today's levels have often portended attractive returns over a long-term time horizon for U.S. value stocks, and the strategy has a historical tendency to do well when value stocks do well.

## **Brandes U.S. Value Fund**

We believe the differences between the Brandes U.S. Value Fund and the broader U.S. market continue to make the Fund an attractive complement to more index-like or growth-oriented alternatives. We remain excited about the Fund's future potential.

Sincerely yours,

The Brandes Global Large-Cap Investment Committee

Brandes Investment Trust

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

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

*Enterprise Value/Sales: Compares the enterprise value of a company to its annual sales.*

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

*Price/Cash Flow: Price per share divided by cash flow per share.*

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

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### **Index Guide**

*The Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value*

## **Brandes U.S. Value Fund**

*based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.*

*The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.*

*The MSCI USA Value Index captures large and mid cap U.S. securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.*

*The MSCI USA Growth Index captures large and mid cap U.S. securities exhibiting overall growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.*

*MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.*

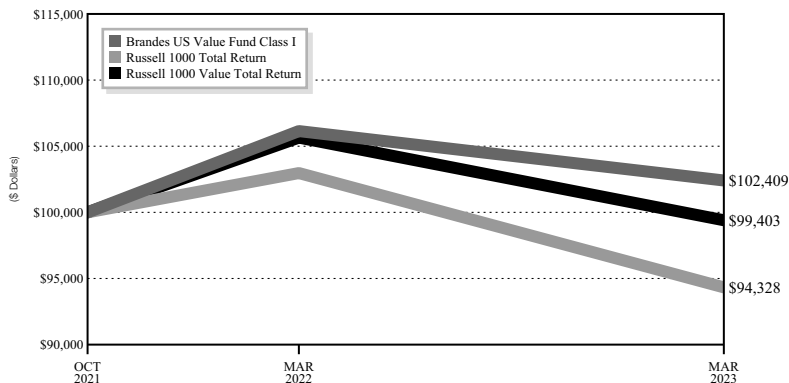
*One cannot invest directly in an index.*

*The Brandes U.S. Value Fund is distributed by ALPS Distributors, Inc.*

## Brandes U.S. Value Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes U.S. Value Fund – Class I from October 1, 2021 to March 31, 2023 with the value of such an investment in the Russell 1000 Total Return Index and Russell 1000 Value Total Return Index for the same period.

**Value of \$100,000 Investment vs Russell 1000 Total Return Index & Russell 1000 Value Total Return Index(Unaudited)**



### Average Annual Total Return Periods Ended March 31, 2023

	One Year	Since Inception <sup>(1)</sup>
Brandes U.S. Value Fund		
Class A .....	-3.80%	1.54%
Class A (with maximum sales charge).....	-9.29%	-2.40%
Class I .....	-3.52%	1.60%
Class R6.....	-3.41%	1.69%
Russell 1000 Total Return .....	-8.39%	-3.83%
Russell 1000 Value Total Return.....	-5.91%	-0.40%

<sup>(1)</sup> The inception date is October 1, 2021.

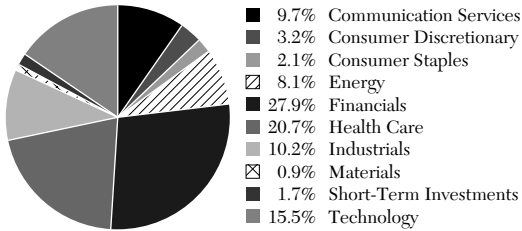
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## Brandes U.S. Value Fund

Investment Partners, L.P., the Advisor, has a fee waiver arrangement in place to limit the Fund's annual operating expenses.

### Sector Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



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



## **Brandes Core Plus Fixed Income Fund**

Dear Fellow Investor,

In the six months ended March 31, 2023, the Brandes Core Plus Fixed Income Fund (Class I Shares) increased 5.39%, while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, increased 4.89%.

The fixed income market experienced considerable volatility in interest rates during the first quarter of 2023. Economic reports largely confirmed the continued resilience of the U.S. economy, while inflation figures were hotter than expected. Continued hawkish central bank commentary early in the quarter lifted the 10-year U.S. Treasury bond yield from a January low of 3.50% to a high of 4.06% later that month. Market sentiment changed again in early March with the failure of Silicon Valley Bank (SVB). This led to a mini crisis of confidence in other regional banks, as well as in Credit Suisse and the broader financial system causing U.S. Treasury yields to decline meaningfully into the end of the quarter.

At quarter-end, the market expectation was for the Fed (Federal Reserve Bank) to lower the fed funds rate by nearly 75 basis points by year-end. However, not a single Fed governor has projected a lower fed funds rate this year, suggesting that the bar for easing policy remains high in the minds of Fed officials.

We've talked repeatedly over the past year about the push and pull between the market and the Fed. After experiencing two months when the market seemed finally to have bought into the Fed's guidance, we find ourselves once again with a meaningful disconnect between the market's expectations for Fed policy and the Fed's formal guidance for the balance of the year.

Based on its price action, the interest rate market seems to assume that slowing growth and a potential recession will be sufficient for the Fed to win the fight against inflation, bringing it down to its stated target of 2%, from its latest measurement of around 6%. However, inflation in the important services sector has shown scant evidence of slowing.

Looking back to the 1970s the U.S. economy experienced "stagflation": a period of recession and elevated inflation. One school of thought holds that it was the Fed's expansionary monetary policy at the time that was to blame. If that lesson has been learned, then it may be premature to expect that an imminent recessionary environment would or should trigger a Fed pivot to an accommodative stance.

Outside of the impacted financial sectors, credit markets (and indeed equities overall) seemed to take the interest rate gyrations in their stride. Credit yield spreads were modestly wider, while the broad equity indices posted positive performance. Overall, financial markets appear to want to experience all the pleasure of a Fed pivot to policy easing while ignoring the root causes of potential economic pain that would justify that more accommodative stance.

*Past performance is not a guarantee of future results.*

# Brandes Core Plus Fixed Income Fund

## *Select Portfolio Activity*

Fund activity was modest during the six months ending March 31, 2023. Late in February as the 10-year U.S. Treasury yield was near its short-term high of around 4.0%, we used the opportunity to adjust the duration of the Fund upwards by approximately 5% -moving the duration relative to the benchmark from 80% to 85%.

Towards the end of the first quarter, amidst the volatility in bank credit spreads the Fund added to existing holdings in **Bank of America Corp** (4.45% coupon, maturing 3/3/26, rated Baa1/BBB+), and **Citigroup** (4.40% coupon, maturing 6/10/25, rated Baa2/BBB).

In the fourth quarter 2022, the Fund added new positions in **Expedia Group** (3.25% coupon, maturing 2/15/30, rated Baa3/BBB-), and **Carnival Corp.** (2nd lien issue, 9.875% coupon, maturing 8/1/27, rated B1/BB-).

While there were no outright sales, the Fund did experience a full call of our **JPMorgan** floating rate note, which had been a holding for a long period.

## *Outlook*

A key question for the market is whether the failure of SVB was an example of idiosyncratic risk or was it the tip of an iceberg, signaling more systemic risks.

Now that SVB's business model has been exposed publicly, its strategy appears frankly to have been absurd, in our view. Ramp up deposits in a parabolic fashion primarily from technology companies that tend to move cash in sync and with terrifying speed (so much for diversification). Then invest in long duration bonds while interest rates are at historic lows (so much for asset-liability matching). Finally, avoid hedging the interest rate risk, presumably because everyone knows that higher inflation is transitory, ensuring an environment of permanently low rates (so much for risk management).

Thankfully the broader banking system appears to be in better shape. The largest banks have more diversified deposit bases and bigger capital buffers. Households and businesses are in better shape than in the last banking crisis, and there does not appear to be a housing bubble like we experienced in 2008 - inflated back then by opaque, complex, and illiquid financial instruments.

Fed officials have sought to further calm markets by guaranteeing deposits at SVB and floating the idea of guaranteeing all deposits across the banking system. The potential unintended consequences from the Fed and the federal government throwing a lifeline to the financial system in times of crisis remains an issue for the market as we move forward. One thing that is evident over the past 15 years of easy money is that when the financial world feels safer, investors appear to get lulled into complacency and hence extend their risk tolerances.

We have emphasized in recent commentaries our belief that markets are transitioning back to an environment where fundamental research and individual security selection are at a premium. We are leaving behind an extended period where less emphasis was

## **Brandes Core Plus Fixed Income Fund**

placed on credit specific fundamentals because the unprecedentedly accommodative macro policies overwhelmed fundamentals and largely ensured that everything worked.

We witnessed examples of this transition in the performance of several regional bank bonds, but nowhere was it more evident than the price action in Credit Suisse AT1 bonds. These Credit Suisse bonds had a little-known provision in the bond indenture that allowed them to be wiped out before common equity in the event of a corporate restructuring. This caught the market off guard since bonds typically only bear losses in a restructuring after common and preferred equity are wiped out. The practical impact was that the prices of this class of Credit Suisse bonds – with nearly \$7.5 billion outstanding - declined by over 90% in March.

The takeaway in our view is that deep, measured, fundamental research is essential as we move forward in an environment where idiosyncratic risks appear to be on the rise.

For a considerable period now, we have attempted to tilt the Brandes Core Plus Fixed Income Fund into what we believe is a defensive posture in order to mitigate some of the potential detrimental impact of rising interest rates and widening yield spreads. We believe that this remains a risk. Accordingly, the Fund continues to favor shorter-maturity corporate bonds and those that we believe exhibit strong, tangible asset coverage. While we made a modest extension to duration in the quarter, we are still managing duration toward the shorter end of our duration-controlled range. We have a meaningful allocation to U.S. Treasuries and if recent market uncertainty and volatility continue to cause credit fundamentals to become mispriced relative to our estimates of intrinsic value, then we will look to redeploy some of those Treasury holdings thoughtfully and effectively to take advantage of opportunities.

We remain underweight agency mortgage-backed securities.

As we move forward, we believe prudence dictates that we continue our search for value in a measured and deliberate manner while continuing to tilt the Fund to what we believe is a relatively defensive posture.

We remain optimistic about the prospects for the Brandes Core Plus Fixed Income Fund.

Sincerely yours,

The Brandes Fixed Income Investment Committee

Brandes Investment Trust

*Asset Coverage: Measures how well a company can repay its debts by selling or liquidating its assets.*

*Basis Point (BPS): 1/100 of 1%.*

*Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.*

## **Brandes Core Plus Fixed Income Fund**

*Coupon: The annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.*

*Credit Spread: The difference in yield between two bonds of similar maturity but different credit quality.*

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

*Floating Rate: A debt instrument that does not have a fixed rate of interest over the life of the instrument.*

*Idiosyncratic Risk: The risk that is endemic to a particular asset and not a whole investment portfolio.*

*Systemic Risk: The risk Inherent to the entire market or market segment.*

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

*Yield Spread: The net difference between two interest-bearing instruments of varying maturities, credit ratings, issuer or risk level.*

### **Past Performance is not a guarantee of future results.**

*Diversification does not assure a profit or protect against a loss in a declining market.*

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

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

## **Brandes Core Plus Fixed Income Fund**

*Bond credit ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund securities except for those labeled "Not Rated" and "Other" have been rated by Moody's, S&P or Fitch, which are each a Nationally Recognized Statistical Rating Organization. All Index securities except for those labeled "Not Rated" have been rated by Moody's or S&P. Credit ratings are subject to change.*

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### **Index Guide**

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

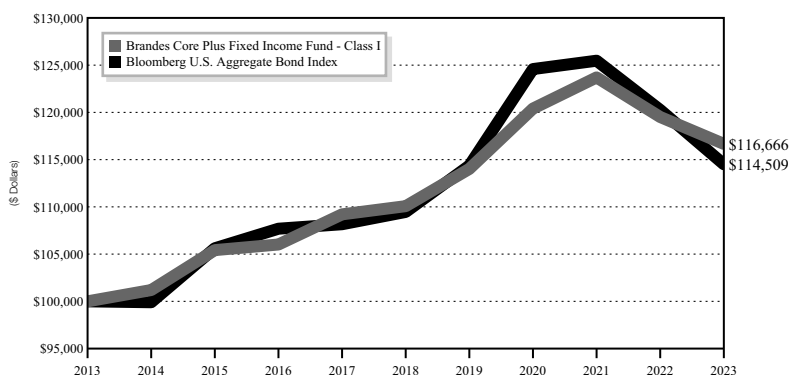
*One cannot invest directly in an index.*

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

## Brandes Core Plus Fixed Income Fund

The following chart compares the value of a hypothetical \$100,000 investment in the Brandes Core Plus Fixed Income Fund – Class I from March 31, 2013 to March 31, 2023 with the value of such an investment in the Bloomberg U.S. Aggregate Bond Index for the same period.

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



**Average Annual Total Return Periods Ended March 31, 2023**

	One Year	Three Years	Five Years	Ten Years	Since Inception <sup>(1)</sup>
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### Brandes Core Plus Fixed Income Fund

Class A <sup>(2)</sup> .....	-2.63%	-1.28%	0.93%	1.27%	2.57%
Class A <sup>(2)</sup> (with maximum sales charge) .....	-6.27%	-2.53%	0.16%	0.89%	2.32%
Class I .....	-2.38%	-1.05%	1.17%	1.55%	2.87%
Class R6 <sup>(2)</sup> .....	-1.72%	-0.03%	2.06%	2.07%	3.23%

### Bloomberg Barclays U.S. Aggregate Bond Index

Bond Index .....	-4.78%	-2.77%	0.91%	1.36%	2.83%
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<sup>(1)</sup> The inception date is December 28, 2007.

<sup>(2)</sup> Performance shown prior to January 31, 2013 for Class A shares reflects the performance of Class I shares adjusted to reflect Class A expenses. Performance shown prior to October 10, 2017 for Class R6 shares reflects the performance of Class I shares adjusted to reflect Class R6 expenses.

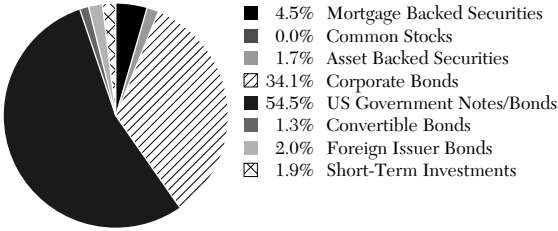
*Performance data quoted represents past performance; past performance does not indicate future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the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

# Brandes Core Plus Fixed Income Fund

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

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## Asset Allocation as a Percentage of Total Investments as of March 31, 2023 (Unaudited)



# Brandes Investment Trust

## Expense Example (Unaudited)

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

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 01, 2022 to March 31, 2023 (the “Period”).

### Actual Expenses

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

Fund	Class A			
	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period
International Equity Fund.....	\$1,000.00	\$1,353.50	1.14%	\$6.69*
Global Equity Fund.....	\$1,000.00	\$1,259.10	1.25%	\$7.04*
Emerging Markets Value Fund.....	\$1,000.00	\$1,275.30	1.36%	\$7.71*
International Small Cap Fund.....	\$1,000.00	\$1,381.90	1.38%	\$8.20*
Small Cap Value Fund.....	\$1,000.00	\$1,233.70	1.15%	\$6.40*
U.S. Value Fund.....	\$1,000.00	\$1,154.70	0.95%	\$5.10*
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,053.20	0.50%	\$2.56*

Fund	Class C			
	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period
International Equity Fund.....	\$1,000.00	\$1,349.40	1.89%	\$11.07*
Global Equity Fund.....	\$1,000.00	\$1,254.40	2.00%	\$11.24*
Emerging Markets Value Fund.....	\$1,000.00	\$1,271.30	2.11%	\$11.95*
International Small Cap Fund.....	\$1,000.00	\$1,376.30	2.13%	\$12.62*



# Brandes Investment Trust

## Class I

<b>Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
International Equity Fund.....	\$1,000.00	\$1,355.90	0.85%	\$4.99*
Global Equity Fund.....	\$1,000.00	\$1,260.60	1.00%	\$5.64*
Emerging Markets Value Fund.....	\$1,000.00	\$1,276.80	1.12%	\$6.36*
International Small Cap Fund.....	\$1,000.00	\$1,383.30	1.15%	\$6.83*
Small Cap Value Fund.....	\$1,000.00	\$1,235.20	0.90%	\$5.02*
U.S. Value Fund.....	\$1,000.00	\$1,156.40	0.70%	\$3.76*
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,053.90	0.30%	\$1.54*

## Class R6

<b>Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
International Equity Fund.....	\$1,000.00	\$1,356.30	0.75%	\$4.41*
Emerging Markets Value Fund.....	\$1,000.00	\$1,278.30	0.97%	\$5.51*
International Small Cap Fund.....	\$1,000.00	\$1,385.40	1.00%	\$5.95*
Small Cap Value Fund.....	\$1,000.00	\$1,236.60	0.72%	\$4.01*
U.S. Value Fund.....	\$1,000.00	\$1,157.20	0.60%	\$3.23*
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,055.90	0.30%	\$1.54*

\* The Fund's expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one half-year period).

### *Hypothetical Example for Comparison Purposes*

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

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

# Brandes Investment Trust

## Class A

<b>Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
International Equity Fund.....	\$1,000.00	\$1,019.25	1.14%	\$5.74°
Global Equity Fund.....	\$1,000.00	\$1,018.70	1.25%	\$6.29°
Emerging Markets Value Fund.....	\$1,000.00	\$1,018.15	1.36%	\$6.84°
International Small Cap Fund.....	\$1,000.00	\$1,018.05	1.38%	\$6.94°
Small Cap Value Fund.....	\$1,000.00	\$1,019.20	1.15%	\$5.79°
U.S. Value Fund.....	\$1,000.00	\$1,020.19	0.95%	\$4.78°
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,022.44	0.50%	\$2.52°

## Class C

<b>Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
International Equity Fund.....	\$1,000.00	\$1,015.51	1.89%	\$ 9.50°
Global Equity Fund.....	\$1,000.00	\$1,014.96	2.00%	\$10.05°
Emerging Markets Value Fund.....	\$1,000.00	\$1,014.41	2.11%	\$10.60°
International Small Cap Fund.....	\$1,000.00	\$1,014.31	2.13%	\$10.70°

## Class I

<b>Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
International Equity Fund.....	\$1,000.00	\$1,020.69	0.85%	\$4.28°
Global Equity Fund.....	\$1,000.00	\$1,019.95	1.00%	\$5.04°
Emerging Markets Value Fund.....	\$1,000.00	\$1,019.35	1.12%	\$5.64°
International Small Cap Fund.....	\$1,000.00	\$1,019.20	1.15%	\$5.79°
Small Cap Value Fund.....	\$1,000.00	\$1,020.44	0.90%	\$4.53°
U.S. Value Fund.....	\$1,000.00	\$1,021.44	0.70%	\$3.53°
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,023.44	0.30%	\$1.51°

## Class R6

<b>Fund</b>	<b>Beginning Account Value</b>	<b>Ending Account Value</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
International Equity Fund.....	\$1,000.00	\$1,021.19	0.75%	\$3.78°
Emerging Markets Value Fund.....	\$1,000.00	\$1,020.09	0.97%	\$4.89°
International Small Cap Fund.....	\$1,000.00	\$1,019.95	1.00%	\$5.04°
Small Cap Value Fund.....	\$1,000.00	\$1,021.34	0.72%	\$3.63°
U.S. Value Fund.....	\$1,000.00	\$1,021.94	0.60%	\$3.02°
Core Plus Fixed Income Fund.....	\$1,000.00	\$1,023.44	0.30%	\$1.51°

° The Fund's expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one half-year period).

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 93.87%</b>			<b>Japan – 13.44%</b>		
<b>Austria – 1.78%</b>			333,700 Honda Motor Co. Ltd.		
332,751	Erste Group Bank AG	\$ 11,023,831			\$ 8,826,754
<b>Belgium – 1.58%</b>			182,900 Makita Corp.		
146,320	Anheuser-Busch InBev SA/NV	9,753,676	1,618,100	Mitsubishi UFJ Financial Group, Inc.	10,369,867
<b>Brazil – 4.56%</b>			302,799 MS&AD Insurance Group Holdings, Inc.		
2,365,900	Ambev SA <sup>(a)</sup>	6,689,096	1,129,700	Nissan Motor Co. Ltd.	4,275,450
929,953	Embraer SA Sponsored – ADR <sup>(a)</sup>	15,223,330	148,100	SoftBank Group Corp.	5,822,332
821,500	Telefonica Brasil SA	6,266,056	230,200	Sumitomo Mitsui Trust Holdings, Inc.	7,908,747
		28,178,482	194,900	Taisho Pharmaceutical Holdings Co. Ltd.	8,126,557
<b>China – 2.55%</b>			724,183 Takeda Pharmaceutical Co. Ltd.		
1,242,000	Alibaba Group Holding Ltd. <sup>(a)</sup>	15,730,546			23,784,750
<b>France – 16.11%</b>			83,053,565		
182,216	BNP Paribas SA	10,881,500	<b>Mexico – 3.83%</b>		
659,841	Carrefour SA	13,340,395	2,151,753 Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>		
143,930	Danone SA	8,955,846	8,435,583 Fibra Uno Administracion SA de CV		
732,147	Engie SA	11,586,007			11,782,665
981,785	Orange SA	11,663,779			23,681,859
129,105	Publicis Groupe SA	10,077,910	<b>Netherlands – 2.41%</b>		
105,304	Renault SA <sup>(a)</sup>	4,291,787	1,098,749 Aegon NV		
144,530	Sanofi	15,678,431	553,317 Koninklijke Philips NV		
50,538	Societe BIC SA	3,187,814			4,717,104
167,175	TotalEnergies SE <sup>(b)</sup>	9,857,261			10,162,716
		99,520,730			14,879,820
<b>Germany – 8.66%</b>			<b>Russia – 0.00%</b>		
306,888	Fresenius & Co. KGaA	8,286,974	1,013,133 Mobile TeleSystems PJSC <sup>(c)</sup>		
220,998	HeidelbergCement AG	16,136,657			—
185,440	Henkel AG & Co. KGaA	13,490,160	<b>South Korea – 5.82%</b>		
123,377	SAP SE	15,578,880	134,352 Hana Financial Group, Inc.		
		53,492,671	46,655 Hyundai Mobis Co. Ltd.		
<b>Hong Kong – 0.62%</b>			116,902 KT&G Corp.		
11,842,000	First Pacific Co. Ltd.	3,805,910	23,433	POSCO Holdings, Inc.	6,629,694
<b>Italy – 6.16%</b>			199,334 Samsung Electronics Co. Ltd.		
405,246	Buzzi Unicem SpA	9,835,903			9,857,258
740,013	Eni SpA	10,320,495			35,956,686
4,928,692	Intesa Sanpaolo SpA	12,649,210			
16,264,983	Telecom Italia SpA <sup>(a)</sup>	5,228,785			
		38,034,393			

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

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

Shares	Value	Shares	Value
<b>Switzerland – 8.07%</b>		3,588,578	Marks & Spencer Group Plc <sup>(a)</sup> \$ 7,403,185
162,124	Novartis AG Registered	8,413,703	Rolls-Royce Holdings Plc <sup>(a)</sup> 15,496,888
7,948	Swatch Group AG Bearer	378,862	Shell Plc 10,797,038
186,895	Swatch Group AG Registered	3,061,784	Tesco Plc 10,037,853
71,409	Swiss Re AG	1,052,347	WPP Plc 12,502,852
617,179	UBS Group AG Registered		103,764,006
	13,060,002	<b>TOTAL COMMON STOCKS</b>	
	49,869,679	(Cost \$574,715,537) \$579,893,707	
<b>Taiwan – 1.48%</b>		<b>PREFERRED STOCKS – 2.97%</b>	
522,000	Taiwan Semiconductor Manufacturing Co. Ltd.	<b>Brazil – 1.49%</b>	
	9,147,853	1,993,700	Petroleo Brasileiro SA, 23.42% <sup>(d)</sup> \$ 9,224,174
<b>United Kingdom – 16.80%</b>		<b>Russia – 0.00%</b>	
3,360,103	Barclays Plc	21,512,699	Surgutneftegas PJSC, 2.03% <sup>(c),(d)</sup> —
797,526	GSK Plc	<b>Spain – 1.48%</b>	
1,262,670	Haleon Plc	1,273,703	Grifols SA – Class B <sup>(a)</sup> 9,161,625
189,404	Imperial Brands Plc	<b>TOTAL PREFERRED STOCKS</b>	
2,926,760	J Sainsbury Plc	(Cost \$36,469,637) \$ 18,385,799	
2,457,439	Kingfisher Plc		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 2.38%</b>			
<b>Money Market Funds — 2.38%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51% <sup>(e)</sup> .....		14,695,247	\$ 14,695,247
<b>TOTAL SHORT-TERM INVESTMENTS</b>			\$ 14,695,247
(Cost \$14,695,247) .....			
<b>Total Investments</b>			
(Cost \$625,880,421) – 99.22% .....			<b>\$612,974,753</b>
<b>Other Assets in Excess of Liabilities – 0.78%</b> .....			<b>4,788,091</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....			<b>\$617,762,844</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

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

(c) Level 3 asset.

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

(e) The rate shown is the annualized seven day yield as of March 31, 2023.

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

# Brandes International Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	4.97%
Automobile Components .....	1.25%
Automobiles .....	2.81%
Banks .....	10.21%
Beverages .....	2.66%
Broadline Retail .....	2.55%
Capital Markets .....	2.11%
Commercial Services & Supplies .....	0.52%
Construction Materials .....	6.12%
Consumer Staples Distribution & Retail .....	6.61%
Diversified Real Estate Investment Trusts .....	1.91%
Diversified Telecommunication Services .....	3.76%
Food Products .....	2.07%
Health Care Equipment & Supplies .....	1.65%
Health Care Providers & Services .....	1.34%
Household Products .....	2.19%
Insurance .....	3.47%
Machinery .....	0.74%
Media .....	3.65%
Metals & Mining .....	1.07%
Multi-Utilities .....	1.87%
Oil, Gas & Consumable Fuels .....	5.02%
Personal Care Products .....	0.81%
Pharmaceuticals .....	12.39%
Semiconductors & Semiconductor Equipment .....	1.48%
Software .....	2.52%
Specialty Retail .....	1.29%
Technology Hardware, Storage & Peripherals .....	1.60%
Textiles, Apparel & Luxury Goods .....	2.36%
Tobacco .....	1.93%
Wireless Telecommunication Services .....	0.94%
<b>TOTAL COMMON STOCKS</b> .....	<u>93.87%</u>
<b>PREFERRED STOCKS</b>	
Biotechnology .....	1.48%
Oil, Gas & Consumable Fuels .....	1.49%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>2.97%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>2.38%</u>
<b>TOTAL INVESTMENTS</b> .....	99.22%
Other Assets in Excess of Liabilities .....	<u>0.78%</u>
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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

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

# **Brandes International Equity Fund**

## **SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023 (continued)**

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be appropriate. This information is unaudited.

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

# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 98.36%</b>		<b>Singapore – 1.46%</b>	
<b>Austria – 2.35%</b>		24,200	DBS Group Holdings Ltd. \$ 601,654
29,226	Erste Group Bank AG \$ 968,239	<b>South Korea – 4.36%</b>	
<b>Brazil – 3.23%</b>		2,154	Hyundai Mobis Co. Ltd. 357,757
165,300	Ambev SA <sup>(a)</sup> 467,352	3,024	Hyundai Motor Co. 430,232
151,020	Embraer SA <sup>(a)</sup> 619,461	3,885	KT&G Corp. 249,681
14,876	Embraer SA Sponsored – ADR <sup>(a)</sup> 243,520	15,353	Samsung Electronics Co. Ltd. 759,221
	1,330,333		1,796,891
<b>China – 4.46%</b>		<b>Spain – 0.92%</b>	
66,600	Alibaba Group Holding Ltd. <sup>(a)</sup> 843,522	24,747	Repsol SA 380,556
92,798	Gree Electric Appliances, Inc. of Zhuhai – Class A 495,275	<b>Switzerland – 2.72%</b>	
551,000	Topsports International Holdings Ltd. 502,265	53,115	UBS Group AG Registered 1,123,956
	1,841,062	<b>Taiwan – 1.15%</b>	
<b>France – 12.12%</b>		27,000	Taiwan Semiconductor Manufacturing Co. Ltd. 473,165
25,380	Carrefour SA 513,123	<b>United Kingdom – 13.23%</b>	
7,374	Engie SA 116,691	129,082	BP Plc 815,866
26,700	Engie SA Registered Shares (Prime Fidelite 2019) <sup>(a)</sup> 422,520	53,120	GSK Plc 938,595
836	Kering SA 545,430	35,315	Imperial Brands Plc 812,092
11,043	Publicis Groupe SA 862,014	134,170	Kingfisher Plc 433,706
11,598	Sanofi 1,258,136	95,916	NatWest Group Plc 312,977
1,898	Schneider Electric SE 317,201	374,555	Rolls-Royce Holdings Plc <sup>(a)</sup> 689,879
16,372	TotalEnergies SE 965,354	13,119	Shell Plc – ADR 754,867
	5,000,469	58,938	WPP Plc 700,238
<b>Germany – 3.76%</b>			5,458,220
11,826	HeidelbergCement AG 863,502	<b>United States – 42.68%</b>	
5,453	SAP SE 688,553	3,966	Alphabet, Inc. - Class A <sup>(a)</sup> 411,393
	1,552,055	6,785	Amdocs Ltd. 651,564
<b>Ireland – 0.73%</b>		11,794	American International Group, Inc. 593,946
5,987	CRH Plc 302,429	4,422	Applied Materials, Inc. 543,154
<b>Italy – 1.18%</b>		29,524	Bank of America Corp. 844,386
35,038	Eni SpA 488,653	10,492	Bank of New York Mellon Corp. 476,756
<b>Japan – 0.85%</b>		9,569	Cardinal Health, Inc. 722,459
13,250	Honda Motor Co. Ltd. 350,478	2,486	Cigna Corp. 635,248
<b>Malaysia – 1.36%</b>		17,665	Citigroup, Inc. 828,312
531,300	Genting Berhad 562,355	6,518	Cognizant Technology Solutions Corp. – Class A 397,142
<b>Mexico – 1.80%</b>		19,987	Comcast Corp. – Class A 757,707
530,557	Fibra Uno Administracion SA de CV 741,072	6,770	CVS Health Corp. 503,079
		4,255	Emerson Electric Co. 370,781

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

# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

Shares		Value	Shares		Value
3,274	FedEx Corp.	\$ 748,076	4,612	State Street Corp.	\$ 349,082
7,851	Fiserv, Inc. <sup>(a)</sup>	887,398	6,816	Textron, Inc.	481,414
18,479	Halliburton Co.	584,676	25,886	Wells Fargo & Co.	967,619
2,512	HCA Healthcare, Inc.	662,364			17,605,078
2,867	JPMorgan Chase & Co.	373,599			
1,765	Laboratory Corp. of America Holdings	404,926		<b>TOTAL COMMON STOCKS</b> (Cost \$33,162,465)	\$40,576,665
2,365	McKesson Corp.	842,058		<b>PREFERRED STOCKS – 0.70%</b>	
6,575	Merck & Co., Inc.	699,514		<b>South Korea – 0.07%</b>	
8,385	Micron Technology, Inc.	505,951	697	Samsung Electronics Co. Ltd., 2.681% <sup>(b)</sup>	\$ 29,006
2,936	Mohawk Industries, Inc. <sup>(a)</sup>	294,246			
11,140	Old Republic International Corp.	278,166		<b>Spain – 0.63%</b>	
11,989	OneMain Holdings, Inc.	444,552	35,317	Grifols SA – ADR <sup>(a)</sup>	260,286
18,776	Pfizer, Inc.	766,061		<b>TOTAL PREFERRED STOCKS</b> (Cost \$586,301)	\$ 289,292
4,559	PNC Financial Services Group, Inc.	579,449			
				<b>Shares</b>	<b>Value</b>
	<b>SHORT-TERM INVESTMENTS – 1.09%</b>				
	<b>Money Market Funds — 1.09%</b>				
	Northern Institutional Funds - Treasury Portfolio (Premier), 4.51% <sup>(c)</sup> .....	448,922		\$	448,922
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$448,922) .....			\$	448,922
	<b>Total Investments</b> (Cost \$34,197,688) – 100.15% .....				\$41,314,879
	<b>Liabilities in Excess of Other Assets – (0.15)%</b> .....				(63,029)
	<b>TOTAL NET ASSETS – 100.00%</b> .....				<u>\$41,251,850</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

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

(c) The rate shown is the annualized seven day yield as of March 31, 2023.

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



# Brandes Global Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	4.93%
Air Freight & Logistics .....	1.81%
Automobile Components .....	0.87%
Automobiles .....	1.89%
Banks .....	13.27%
Beverages .....	1.14%
Broadline Retail .....	2.04%
Capital Markets .....	4.73%
Construction Materials .....	2.82%
Consumer Finance .....	1.08%
Consumer Staples Distribution & Retail .....	1.24%
Diversified Real Estate Investment Trusts .....	1.80%
Electrical Equipment .....	1.67%
Energy Equipment & Services .....	1.42%
Financial Services .....	2.15%
Health Care Providers & Services .....	9.13%
Hotels, Restaurants & Leisure .....	1.36%
Household Durables .....	1.91%
Insurance .....	2.11%
Interactive Media & Services .....	1.00%
IT Services .....	2.54%
Media .....	5.63%
Multi-Utilities .....	1.31%
Oil, Gas & Consumable Fuels .....	8.25%
Pharmaceuticals .....	8.88%
Semiconductors & Semiconductor Equipment .....	3.70%
Software .....	1.67%
Specialty Retail .....	2.27%
Technology Hardware, Storage & Peripherals .....	1.84%
Textiles, Apparel & Luxury Goods .....	1.32%
Tobacco .....	2.58%
<b>TOTAL COMMON STOCKS</b> .....	<u>98.36%</u>
<b>PREFERRED STOCKS</b>	
Biotechnology .....	0.63%
Technology Hardware, Storage & Peripherals .....	0.07%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>0.70%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>1.09%</u>
<b>TOTAL INVESTMENTS</b> .....	100.15%
Liabilities in Excess of Other Assets .....	(0.15)%
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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

# **Brandes Global Equity Fund**

## **SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023 (continued)**

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

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

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 96.96%</b>					
<b>Austria – 2.48%</b>					
534,725	Erste Group Bank AG	\$ 17,715,102	8,748,000	TravelSky Technology Ltd. – Class H	\$ 16,300,645
<b>Brazil – 9.24%</b>					
1,993,023	Embraer SA Sponsored – ADR <sup>(a)</sup>	32,625,786	7,430,200	Wynn Macau Ltd. <sup>(a)</sup>	7,327,649
2,492,133	Neoenergia SA	7,375,429	428,299	ZTO Express Cayman, Inc. – ADR	12,275,049
3,576,800	Sendas Distribuidora SA	10,966,562			174,065,087
382,900	Telefonica Brasil SA	2,920,600	<b>Hong Kong – 2.36%</b>		
4,865,900	TIM SA <sup>(a)</sup>	12,077,267	936,600	AIA Group Ltd.	9,822,460
		65,965,644	2,155,920	First Pacific Co. Ltd.	692,893
			1,971,200	Luk Fook Holdings International Ltd.	6,306,384
					16,821,737
<b>Chile – 3.31%</b>					
2,102,284	Empresa Nacional de Telecomunicaciones SA	8,291,286	<b>India – 6.04%</b>		
257,315,766	Enel Chile SA	14,036,171	825,661	HDFC Bank Ltd.	16,239,797
471,422	Enel Chile SA Sponsored – ADR	1,272,839	6,136,795	Indus Towers Ltd.	10,698,363
		23,600,296	620,106	IndusInd Bank Ltd.	8,089,266
			3,793,407	NTPC Ltd.	8,098,711
					43,126,137
<b>China – 24.38%</b>					
2,509,700	Alibaba Group Holding Ltd. <sup>(a)</sup>	31,786,595	<b>Indonesia – 4.52%</b>		
11,757,395	China Education Group Holdings Ltd.	11,316,448	37,180,111	Bank Rakyat Indonesia Persero Tbk PT	11,780,623
14,764,000	Chinasoft International Ltd. <sup>(a)</sup>	9,353,293	3,653,212	Gudang Garam Tbk PT	6,334,557
2,444,000	Galaxy Entertainment Group Ltd. <sup>(a)</sup>	16,348,320	20,881,900	Indofood Sukses Makmur Tbk PT	8,645,255
2,239,076	Gree Electric Appliances, Inc. of Zhuhai – Class A	11,950,252	41,409,715	XL Axiata Tbk PT	5,482,253
1,722,146	Midea Group Co. Ltd. – Class A	13,473,026			32,242,688
2,629,500	Ping An Insurance Group Co. of China Ltd. – Class H	17,010,797	<b>Luxembourg – 1.37%</b>		
6,933,500	Shanghai Pharmaceuticals Holding Co. Ltd. – Class H	12,948,017	516,762	Millicom International Cellular SA – SDR <sup>(a)</sup>	9,805,686
15,331,000	Topsports International Holdings Ltd.	13,974,996	<b>Malaysia – 1.62%</b>		
			10,936,100	Genting Berhad	11,575,318
<b>Mexico – 8.99%</b>					
			3,558,329	Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>	19,677,559
			17,316,981	Fibra Uno Administracion SA de CV	24,188,036
			4,089,892	Kimberly-Clark de Mexico SAB de CV - Class A	8,615,555

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

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

Shares		Value	Shares		Value
6,239,869	PLA Administradora Industrial S de RL de CV	\$ 11,513,632	478,373	Shinhan Financial Group Co. Ltd.	\$ 12,995,156
512,122	Urbi Desarrollos Urbanos SAB de CV <sup>(a)</sup>	181,033	221,339	SK Hynix, Inc.	15,147,325
		<u>64,175,815</u>			<u>94,152,772</u>
<b>Panama – 2.92%</b>			<b>Taiwan – 11.35%</b>		
472,594	Banco Latinoamericano de Comercio Exterior SA – Class E	8,213,684	1,973,000	Accton Technology Corp.	20,736,484
136,872	Copa Holdings SA – Class A <sup>(a)</sup>	12,640,129	622,000	Chailease Holding Co. Ltd.	4,574,412
		<u>20,853,813</u>	1,964,000	Taiwan Semiconductor Manufacturing Co. Ltd.	34,418,357
			573,000	Wiwynn Corp.	21,259,120
					<u>80,988,373</u>
<b>Philippines – 2.19%</b>			<b>Thailand – 3.00%</b>		
8,252,258	Bank of the Philippine Islands	15,602,197	52,889,881	Jasmine Broadband Internet Infrastructure Fund - Class F	10,981,669
<b>Russia – 0.00%</b>			2,688,000	Kasikornbank PCL – Class F	10,427,171
11,121,093	Detsky Mir PJSC <sup>(a),(b)</sup>	—			21,408,840
236,429	LUKOIL PJSC <sup>(b)</sup>	—	<b>TOTAL COMMON STOCKS</b>		
4,858,073	Mobile TeleSystems PJSC <sup>(b)</sup>	—	(Cost \$814,796,725)		
7,919,891	Sberbank of Russia PJSC <sup>(a),(b)</sup>	—	<b>PREFERRED STOCKS – 1.58%</b>		
31,423,480	Sistema PJSFC <sup>(a),(b)</sup>	—	<b>Brazil – 1.58%</b>		
		—	2,434,000	Petroleo Brasileiro SA, 23.418% <sup>(c)</sup>	\$ 11,261,293
<b>South Korea – 13.19%</b>			<b>TOTAL PREFERRED STOCKS</b>		
53,982	KT&G Corp.	3,469,312	(Cost \$8,137,859)		
21,688	LG H&H Co. Ltd.	10,019,825	<u>\$ 11,261,293</u>		
77,734	POSCO Holdings, Inc.	21,992,603			
617,350	Samsung Electronics Co. Ltd.	30,528,551			

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

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 1.06%</b>		
<b>Money Market Funds — 1.06%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51% <sup>(d)</sup> .....	7,575,616	\$ 7,575,616
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$7,575,616) .....		<u>\$ 7,575,616</u>
<b>Total Investments</b>		
(Cost \$830,510,200) – 99.60% .....		<b>\$710,936,414</b>
<b>Other Assets in Excess of Liabilities – 0.40%</b> .....		<b>2,883,109</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b><u><u>\$713,819,523</u></u></b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Level 3 asset.

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

(d) The rate shown is the annualized seven day yield as of March 31, 2023.

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

# Brandes Emerging Markets Value Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023

<b>COMMON STOCKS</b>	
Aerospace & Defense .....	4.57%
Air Freight & Logistics .....	1.72%
Banks .....	13.01%
Broadline Retail .....	4.45%
Communications Equipment .....	2.91%
Construction Materials .....	2.76%
Consumer Staples Distribution & Retail .....	1.54%
Diversified Consumer Services .....	1.59%
Diversified Real Estate Investment Trusts .....	3.39%
Diversified Telecommunication Services .....	3.45%
Electric Utilities .....	3.18%
Financial Services .....	1.79%
Food Products .....	1.31%
Health Care Providers & Services .....	1.81%
Hotels, Restaurants & Leisure .....	7.22%
Household Durables .....	3.58%
Household Products .....	1.21%
Independent Power And Renewable Electricity Producers .....	1.13%
Industrial Real Estate Investment Trusts .....	1.61%
Insurance .....	3.76%
IT Services .....	1.31%
Metals & Mining .....	3.08%
Oil, Gas & Consumable Fuels .....	0.00%
Passenger Airlines .....	1.77%
Personal Care Products .....	1.40%
Semiconductors & Semiconductor Equipment .....	6.94%
Specialty Retail .....	2.84%
Technology Hardware, Storage & Peripherals .....	7.26%
Tobacco .....	1.38%
Wireless Telecommunication Services .....	4.99%
<b>TOTAL COMMON STOCKS</b> .....	<u>96.96%</u>
<b>PREFERRED STOCKS</b>	
Oil, Gas & Consumable Fuels .....	<u>1.58%</u>
<b>TOTAL PREFERRED STOCKS</b> .....	<u>1.58%</u>
<b>SHORT-TERM INVESTMENTS</b> .....	<u>1.06%</u>
<b>TOTAL INVESTMENTS</b> .....	99.60%
Other Assets in Excess of Liabilities .....	<u>0.40%</u>
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

Shares		Value	Shares		Value
<b>COMMON STOCKS – 95.55%</b>			10,469,020	PAX Global	
<i>Austria – 1.44%</i>				Technology Ltd.	\$ 8,791,204
269,159	Addiko Bank AG <sup>(a)</sup>	\$ 4,232,593	21,422,000	Pico Far East	
<i>Belgium – 0.93%</i>				Holdings Ltd.	3,826,623
365,988	Ontex Group NV <sup>(a)</sup>	2,728,969	2,869,000	Yue Yuen Industrial	
<i>Brazil – 6.87%</i>				Holdings Ltd.	4,035,862
4,488,540	Embraer SA <sup>(a)</sup>	18,411,299			24,513,992
608,400	Neoenergia SA	1,800,550	<i>Hungary – 1.71%</i>		
		20,211,849	4,395,683	Magyar Telekom	
<i>Canada – 1.99%</i>				Telecommunications	
788,759	Dorel Industries,			Plc	5,024,952
	Inc. – Class B <sup>(a)</sup>	2,287,780	<i>Ireland – 7.53%</i>		
367,350	Heroux-Devtek,	3,555,263	1,831,707	AIB Group Plc	7,413,914
	Inc. <sup>(a)</sup>	5,843,043	155,221	Avadel	
<i>Chile – 3.31%</i>				Pharmaceuticals Plc	
178,839,182	Enel Chile SA	9,755,396		– ADR <sup>(a)</sup>	1,421,824
<i>China – 1.21%</i>			4,212,315	C&C Group Plc <sup>(a)</sup>	8,186,711
12,512,900	Boyaa Interactive		5,128,427	Greencore Group	
	International Ltd. <sup>(a)</sup>	789,040		Plc <sup>(a)</sup>	5,140,223
207,504	China Yuchai	1,637,207			22,162,672
	International Ltd.		<i>Israel – 0.76%</i>		
7,476,000	Weiqiao Textile Co. –	1,131,340	92,081	Taro Pharmaceutical	
	Class H	3,557,587		Industries Ltd. <sup>(a)</sup>	2,239,410
<i>France – 3.05%</i>			<i>Italy – 2.17%</i>		
538,283	Elior Group SA <sup>(a),(b)</sup>	1,893,345	262,861	Buzzi Unicem SpA	6,380,015
50,434	LISI	1,334,325	<i>Japan – 14.97%</i>		
61,000	LISI (Sigma X	1,614,170	369,100	Fuji Media Holdings,	
	Exchange) <sup>(a)</sup>	4,127,045		Inc.	3,333,832
137,529	Vicat SA	8,968,885	64,900	Fukuda Denshi Co.	
<i>Germany – 0.58%</i>				Ltd.	2,089,108
40,380	Draegerwerk AG &	1,710,082	341,900	Futaba Corp.	1,344,486
	Co. KGaA		1,295,100	Hachijuni Bank Ltd.	5,626,365
<i>Greece – 0.89%</i>			1,428,700	Hyakugo Bank Ltd.	4,006,131
353,112	Sarantis SA	2,615,548	105,500	Kaken	
<i>Hong Kong – 8.33%</i>				Pharmaceutical Co.	
2,059,500	Dickson Concepts	1,054,527		Ltd.	2,945,828
	International Ltd.		221,200	Kissei	
64,290,000	Emperor Watch &	1,429,872		Pharmaceutical Co.	
	Jewellery Ltd.	5,375,904		Ltd.	4,416,689
16,727,000	First Pacific Co. Ltd.		439,100	Koatsu Gas Kogyo	

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

Shares		Value	Shares		Value
72,900	Taisho Pharmaceutical Holdings Co. Ltd.	\$ 3,039,641	<b>Spain – 4.27%</b>		
143,300	Yodogawa Steel Works Ltd.	2,946,956	1,193,124	Lar Espana Real Estate Socimi SA	\$ 6,372,669
		44,042,462	5,747,740	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	6,186,674
<b>Luxembourg – 2.59%</b>					12,559,343
402,788	Millicom International Cellular SA <sup>(a)</sup>	7,620,749	<b>Switzerland – 1.20%</b>		
<b>Malaysia – 0.97%</b>			41,792	Sulzer AG Registered	3,544,175
2,701,100	Genting Berhad	2,858,980	<b>United Kingdom – 18.66%</b>		
<b>Mexico – 5.76%</b>			942,472	Balfour Beatty Plc	4,329,647
330,264	Cemex SAB de CV Sponsored – ADR <sup>(a)</sup>	1,826,360	2,779,021	De La Rue Plc <sup>(a)</sup>	1,772,380
23,997,426	Consorcio ARA SAB de CV	5,087,135	4,595,390	ITV Plc	4,719,858
279,501,983	Desarrolladora Homex SAB de CV <sup>(a),(c)</sup>	310,213	2,659,668	J Sainsbury Plc	9,152,413
1,342,982	FIBRA Macquarie Mexico <sup>(b)</sup>	2,131,481	1,135,459	LSL Property Services Plc	3,809,910
5,235,837	Fibra Uno Administracion SA de CV	7,313,319	3,408,880	Marks & Spencer Group Plc <sup>(a)</sup>	7,032,471
806,929	Urbi Desarrollos Urbanos SAB de CV <sup>(a),(c)</sup>	285,246	5,708,757	Mitie Group Plc	5,777,661
		16,953,754	5,506,118	Rolls-Royce Holdings Plc <sup>(a)</sup>	10,141,515
<b>Panama – 1.97%</b>			304,913	TechnipFMC Plc <sup>(a)</sup>	4,162,062
333,628	Banco Latinoamericano de Comercio Exterior SA – Class E	5,798,455	878,167	Yellow Cake Plc <sup>(a),(b)</sup>	4,005,640
<b>Slovenia – 2.12%</b>					54,903,557
420,493	Nova Ljubljanska Banka – GDR <sup>(b)</sup>	6,224,737	<b>TOTAL COMMON STOCKS</b>		
<b>South Korea – 2.27%</b>			(Cost \$286,081,034)		
86,102	Binggrae Co. Ltd.	2,755,776	<b>PREFERRED STOCKS – 3.85%</b>		
92,211	S-1 Corp.	3,918,908	<b>Germany – 1.91%</b>		
		6,674,684	122,632	Draegerwerk AG & Co. KGaA, 0.448% <sup>(d)</sup>	\$ 5,639,900
<b>Spain – 1.94%</b>			<b>Spain – 1.94%</b>		
			773,573	Grifols SA – ADR <sup>(a)</sup>	5,701,233
<b>Panama – 1.97%</b>			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$12,470,919)		
<b>Slovenia – 2.12%</b>			<b>INVESTMENT COMPANIES – 0.53%</b>		
<b>South Korea – 2.27%</b>			<b>Canada – 0.53%</b>		
			134,253	Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 1,569,513
<b>Spain – 1.94%</b>			<b>TOTAL INVESTMENT COMPANIES</b>		
			(Cost \$1,222,003)		

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



# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

	Shares	Value
<b>SHORT-TERM INVESTMENTS – 0.93%</b>		
<b>Money Market Funds — 0.93%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51% <sup>(e)</sup> .....	2,726,706	\$ 2,726,706
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,726,706) .....		\$ 2,726,706
<b>Total Investments</b>		
(Cost \$302,500,662) – 100.86% .....		<b>\$296,763,241</b>
<b>Liabilities in Excess of Other Assets – (0.86)% .....</b>		
		<b>(2,529,887)</b>
<b>TOTAL NET ASSETS – 100.00% .....</b>		
		<b>\$294,233,354</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

GDR Global Depositary Receipt

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$14,255,202 which represented 4.84% of the net assets of the Fund.

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

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

(e) The rate shown is the annualized seven day yield as of March 31, 2023.

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023

### COMMON STOCKS

Aerospace & Defense .....	11.93%
Banks .....	10.35%
Beverages .....	2.78%
Chemicals .....	1.53%
Commercial Services & Supplies .....	3.89%
Construction & Engineering .....	1.47%
Construction Materials .....	4.19%
Consumer Staples Distribution & Retail .....	5.50%
Diversified Real Estate Investment Trusts .....	4.66%
Diversified Telecommunication Services .....	1.71%
Electric Utilities .....	3.92%
Electrical Equipment .....	0.46%
Electronic Equipment, Instruments & Components .....	2.99%
Energy Equipment & Services .....	1.42%
Entertainment .....	0.27%
Financial Services .....	1.97%
Food Products .....	4.52%
Health Care Equipment & Supplies .....	1.29%
Hotels, Restaurants & Leisure .....	1.61%
Household Durables .....	2.71%
Industrial Real Estate Investment Trusts .....	0.72%
Insurance .....	2.10%
Machinery .....	4.10%
Media .....	4.03%
Metals & Mining .....	1.00%
Personal Care Products .....	1.82%
Pharmaceuticals .....	4.77%
Real Estate Management & Development .....	1.30%
Specialty Retail .....	0.84%
Textiles, Apparel & Luxury Goods .....	1.75%
Trading Companies & Distributors .....	1.36%
Wireless Telecommunication Services .....	2.59%
<b>TOTAL COMMON STOCKS</b> .....	<u>95.55%</u>

### PREFERRED STOCKS

Biotechnology .....	1.94%
Health Care Equipment & Supplies .....	1.91%
<b>TOTAL PREFERRED STOCKS</b> .....	<u>3.85%</u>

### INVESTMENT COMPANIES

Trading Companies & Distributors .....	0.53%
<b>TOTAL INVESTMENT COMPANIES</b> .....	<u>0.53%</u>

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

# Brandes International Small Cap Equity Fund

## SCHEDULE OF INVESTMENTS BY INDUSTRY — March 31, 2023 (continued)

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<b>SHORT-TERM INVESTMENTS</b> .....	<u>0.93%</u>
<b>TOTAL INVESTMENTS</b> .....	100.86%
Liabilities in Excess of Other Assets .....	<u>(0.86)%</u>
<b>TOTAL NET ASSETS</b> .....	<u>100.00%</u>

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

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 91.96%</b>		<b>Electronic Equipment, Instruments &amp; Components – 2.46%</b>	
<b>Aerospace &amp; Defense – 15.44%</b>		<b>Energy Equipment &amp; Services – 4.02%</b>	
18,572	Embraer SA Sponsored – ADR <sup>(a)</sup>	27,837	Arlo Technologies, Inc. <sup>(a)</sup>
	\$ 304,024		\$ 168,691
2,744	Moog, Inc. – Class A		
	276,458	<b>Health Care Equipment &amp; Supplies – 2.59%</b>	
2,801	National Presto Industries, Inc.	14,787	LENSAR, Inc. <sup>(a)</sup>
	201,924		36,376
20,538	Park Aerospace Corp.	1,492	Utah Medical Products, Inc.
	276,236		141,397
	<u>1,058,642</u>		<u>177,773</u>
<b>Banks – 2.49%</b>		<b>Health Care Providers &amp; Services – 2.96%</b>	
4,349	Eagle Bancorp Montana, Inc.	9,152	Pediatrix Medical Group, Inc. <sup>(a)</sup>
	61,365		136,456
3,481	National Bankshares, Inc.	2,051	Premier, Inc. – Class A
	109,512		66,391
	<u>170,877</u>		<u>202,847</u>
<b>Biotechnology – 3.60%</b>		<b>Household Durables – 0.59%</b>	
6,473	Eagle Pharmaceuticals, Inc. <sup>(a)</sup>	13,857	Dorel Industries, Inc. – Class B <sup>(a)</sup>
	183,639		40,192
11,508	PDL BioPharma, Inc. <sup>(a),(b)</sup>	<b>Insurance – 6.10%</b>	
	14,500	21,526	Crawford & Co. – Class A
218	United Therapeutics Corp. <sup>(a)</sup>		179,958
	48,823	981	National Western Life Group, Inc. – Class A
	<u>246,962</u>		238,010
<b>Chemicals – 1.11%</b>			<u>417,968</u>
1,087	Scotts Miracle-Gro Co.		
	75,807	<b>Machinery – 13.53%</b>	
<b>Commercial Services &amp; Supplies – 3.54%</b>		6,251	Flowserve Corp.
13,526	Healthcare Services Group, Inc.		212,534
	187,605	24,092	Graham Corp. <sup>(a)</sup>
6,502	Steelcase, Inc. – Class A		315,123
	54,747	6,203	Hurco Companies, Inc.
	<u>242,352</u>		157,060
<b>Communications Equipment – 5.28%</b>		3,775	Kennametal, Inc.
14,997	NETGEAR, Inc. <sup>(a)</sup>		104,115
	277,594	12,094	L.B. Foster Co. – Class A <sup>(a)</sup>
24,699	Ribbon Communications, Inc. <sup>(a)</sup>		138,839
	84,471		<u>927,671</u>
	<u>362,065</u>	<b>Office Real Estate Investment Trusts – 3.05%</b>	
<b>Construction &amp; Engineering – 1.94%</b>		10,086	Equity Commonwealth
51,213	Orion Group Holdings, Inc. <sup>(a)</sup>		208,881
	132,642	<b>Oil, Gas &amp; Consumable Fuels – 4.48%</b>	
<b>Construction Materials – 1.83%</b>		1,774	Chesapeake Energy Corp.
10,351	Buzzi Unicem SpA – ADR		134,895
	125,728	6,745	World Fuel Services Corp.
<b>Consumer Staples Distribution &amp; Retail – 1.45%</b>			172,335
1,117	Ingles Markets, Inc. – Class A		<u>307,230</u>
	99,078	<b>Personal Care Products – 3.96%</b>	
		6,400	Edgewell Personal Care Co.
			271,488
		<b>Pharmaceuticals – 7.58%</b>	
		5,584	Avadel Pharmaceuticals Plc – ADR <sup>(a)</sup>
			51,150
		10,930	Elanco Animal Health, Inc. <sup>(a)</sup>
			102,742

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

# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

Shares	Value	Shares	Value
12,307 Phibro Animal Health Corp. – Class A	\$ 188,543	<b>INVESTMENT COMPANIES – 1.69%</b>	
2,829 Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	177,180	<b>Trading Companies &amp; Distributors – 1.69%</b>	
	519,615	9,896 Sprott Physical Uranium Trust <sup>(a)</sup>	\$ 115,692
<b>Professional Services – 0.98%</b>		<b>TOTAL INVESTMENT COMPANIES</b>	
626 Science Applications International Corp.	67,270	<b>(Cost \$105,823)</b>	
			\$ 115,692
<b>Software – 1.23%</b>			
9,800 SolarWinds Corp. <sup>(a)</sup>	84,280		
<b>Textiles, Apparel &amp; Luxury Goods – 1.75%</b>			
22,778 Hanesbrands, Inc.	119,812		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$5,830,801)	\$6,303,697		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 6.35%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51%, <sup>(c)</sup>		435,504	\$ 435,504
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$435,504)			\$ 435,504
<b>Total Investments (Cost \$6,372,128) – 100.00%</b>			<b>\$6,854,893</b>
<b>Other Assets in Excess of Liabilities – 0.00%</b>			<b>333</b>
<b>TOTAL NET ASSETS – 100.00%</b>			<b>\$6,855,226</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) Level 3 asset.

(c) The rate shown is the annualized seven day yield as of March 31, 2023.

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# Brandes Small Cap Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — March 31, 2023

---

### COMMON STOCKS

Brazil.....	4.43%
Canada.....	0.59%
Ireland.....	0.75%
Italy.....	1.83%
United States.....	84.36%

**TOTAL COMMON STOCKS** ..... 91.96%

### INVESTMENT COMPANIES

Canada.....	1.69%
-------------	-------

**TOTAL INVESTMENT COMPANIES**..... 1.69%

**SHORT-TERM INVESTMENTS** ..... 6.35%

**TOTAL INVESTMENTS** ..... 100.00%

Other Assets in Excess of Liabilities..... 0.00%

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

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

# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

Shares	Value	Shares	Value
<b>COMMON STOCKS – 97.95%</b>		<b>Food Products – 2.09%</b>	
<b>Aerospace &amp; Defense – 3.50%</b>		1,016	Ingredion, Inc. \$ 103,358
337	General Dynamics Corp. \$ 76,907	<b>Health Care Providers &amp; Services – 12.33%</b>	
1,366	Textron, Inc. 96,480	1,390	Cardinal Health, Inc. 104,945
	173,387	415	Cigna Corp. 106,045
<b>Air Freight &amp; Logistics – 2.70%</b>		1,233	CVS Health Corp. 91,624
586	FedEx Corp. 133,895	409	HCA Healthcare, Inc. 107,845
<b>Banks – 12.40%</b>		308	Laboratory Corp. of America Holdings 70,662
4,677	Bank of America Corp. 133,762	364	McKesson Corp. 129,602
2,458	Citigroup, Inc. 115,256		610,723
718	JPMorgan Chase & Co. 93,562	<b>Household Durables – 1.44%</b>	
766	PNC Financial Services Group, Inc. 97,359	711	Mohawk Industries, Inc. <sup>(a)</sup> 71,257
1,531	Truist Financial Corp. 52,207	<b>Insurance – 6.47%</b>	
3,256	Wells Fargo & Co. 121,709	2,012	American International Group, Inc. 101,324
	613,855	547	Loews Corp. 31,737
<b>Building Products – 0.69%</b>		2,874	Old Republic International Corp. 71,764
564	Johnson Controls International Plc 33,964	250	W R Berkley Corp. 15,565
<b>Capital Markets – 3.15%</b>		431	Willis Towers Watson Plc 100,156
1,669	Bank of New York Mellon Corp. 75,839		320,546
1,060	State Street Corp. 80,232	<b>Interactive Media &amp; Services – 2.34%</b>	
	156,071	1,115	Alphabet, Inc. – Class C <sup>(a)</sup> 115,960
<b>Chemicals – 0.93%</b>		<b>IT Services – 5.17%</b>	
765	Corteva, Inc. 46,137	1,623	Amdocs Ltd. 155,857
<b>Communications Equipment – 1.14%</b>		1,648	Cognizant Technology Solutions Corp. – Class A 100,412
1,084	Cisco Systems, Inc. 56,666		256,269
<b>Consumer Finance – 1.50%</b>		<b>Machinery – 1.08%</b>	
1,999	OneMain Holdings, Inc. 74,123	3,859	Gates Industrial Corp. Plc <sup>(a)</sup> 53,602
<b>Electrical Equipment – 2.06%</b>		<b>Media – 7.25%</b>	
1,171	Emerson Electric Co. 102,041	3,845	Comcast Corp. – Class A 145,764
<b>Electronic Equipment, Instruments &amp; Components – 2.06%</b>		2,635	Fox Corp. – Class B 82,502
4,423	Flex Ltd. <sup>(a)</sup> 101,773	1,388	Omnicom Group, Inc. 130,944
<b>Energy Equipment &amp; Services – 2.56%</b>			359,210
4,013	Halliburton Co. 126,971	<b>Oil, Gas &amp; Consumable Fuels – 5.48%</b>	
<b>Financial Services – 4.40%</b>		1,151	Chevron Corp. 187,797
247	Berkshire Hathaway, Inc. – Class B <sup>(a)</sup> 76,266	3,266	World Fuel Services Corp. 83,447
1,251	Fiserv, Inc. <sup>(a)</sup> 141,401		271,244
	217,667	<b>Pharmaceuticals – 8.34%</b>	
		538	Johnson & Johnson 83,390
		1,331	Merck & Co., Inc. 141,605

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

# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

Shares	Value	Shares	Value
2,464 Pfizer, Inc.	\$ 100,531	1,266 Open Text Corp.	\$ 48,804
1,607 Sanofi – ADR	87,453	326 Oracle Corp.	30,292
	412,979		104,178
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>Specialty Retail – 1.79%</b>	
– 4.98%		36 AutoZone, Inc. <sup>(a)</sup>	88,493
823 Applied Materials, Inc.	101,089	<b>TOTAL COMMON STOCKS</b>	
1,537 Micron Technology, Inc.	92,743	(Cost \$5,217,130)	\$4,851,220
522 Qorvo, Inc. <sup>(a)</sup>	53,019		
	246,851		
<b>Software – 2.10%</b>			
87 Microsoft Corp.	25,082		
		<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 1.72%</b>			
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51%, <sup>(b)</sup> .....		85,053	\$ 85,053
<b>TOTAL SHORT-TERM INVESTMENTS</b>			\$ 85,053
(Cost \$85,053).....			
<b>Total Investments (Cost \$5,302,183) – 99.67%</b> .....			<b>\$4,936,273</b>
<b>Other Assets in Excess of Liabilities – 0.33%</b> .....			<b>16,148</b>
<b>TOTAL NET ASSETS – 100.00%</b> .....			<b>\$4,952,421</b>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown is the annualized seven day yield as of March 31, 2023.

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# Brandes U.S. Value Fund

## SCHEDULE OF INVESTMENTS BY COUNTRY — March 31, 2023

---

### COMMON STOCKS

Canada .....	0.98%
France .....	1.77%
Ireland .....	2.71%
Singapore .....	2.05%
United Kingdom .....	1.08%
United States .....	89.36%

**TOTAL COMMON STOCKS** ..... 97.95%

**SHORT-TERM INVESTMENTS** ..... 1.72%

**TOTAL INVESTMENTS** ..... 99.67%

Other Assets in Excess of Liabilities ..... 0.33%

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

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 0.00%</b>		
<i>Home Construction – 0.00%</i>		
Urbi Desarrollos Urbanos SAB de CV <sup>(a)</sup> .....	1,564	\$ 553
<b>TOTAL COMMON STOCKS</b>		
(Cost \$292,050) .....		\$ 553
	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.31%</b>		
<i>Federal Home Loan Mortgage Corporation – 1.34%</i>		
Pool A9-3505 4.500%, 8/1/2040 .....	\$ 38,058	\$ 38,316
Pool G0-6018 6.500%, 4/1/2039 .....	12,080	12,648
Pool G1-8578 3.000%, 12/1/2030 .....	478,109	457,291
Pool SD-8001 3.500%, 7/1/2049 .....	162,206	152,266
Pool SD-8003 4.000%, 7/1/2049 .....	187,763	181,974
		842,495
<i>Federal National Mortgage Association – 2.97%</i>		
Pool 934124 5.500%, 7/1/2038 .....	28,076	29,149
Pool AL9865 3.000%, 2/1/2047 .....	636,538	582,528
Pool AS6201 3.500%, 11/1/2045 .....	209,381	197,748
Pool BJ2553 3.500%, 12/1/2047 .....	181,859	171,669
Pool BN6683 3.500%, 6/1/2049 .....	330,036	309,849
Pool CA1624 3.000%, 4/1/2033 .....	393,594	375,062
Pool MA0918 4.000%, 12/1/2041 .....	81,043	79,315
Pool MA3687 4.000%, 6/1/2049 .....	128,447	124,553
		1,869,873
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		
(Cost \$2,876,535) .....		\$ 2,712,368
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 4.495%, 10/25/2036 <sup>(b)</sup> .....	\$ 288	\$ 249
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		
(Cost \$284) .....		\$ 249
<b>US GOVERNMENTS – 52.57%</b>		
<i>Sovereign Government – 52.57%</i>		
United States Treasury Bond .....		
4.750%, 2/15/2037 .....	\$5,775,000	\$ 6,585,305
3.500%, 2/15/2039 .....	1,750,000	1,728,809
3.750%, 11/15/2043 .....	2,110,000	2,084,119
3.000%, 5/15/2047 .....	2,000,000	1,740,547
United States Treasury Note .....		
2.375%, 8/15/2024 .....	4,260,000	4,146,511
2.250%, 2/15/2027 .....	7,675,000	7,271,163

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

	Principal Amount	Value
2.375%, 5/15/2029 .....	\$9,075,000	\$ 8,467,046
1.625%, 5/15/2031 .....	1,250,000	1,086,377
<hr/>		
<b>TOTAL US GOVERNMENTS</b>		
(Cost \$35,587,139) .....		\$ 33,109,877
<hr/>		
<b>CONVERTIBLE BONDS – 1.28%</b>		
<i>Software – 1.28%</i>		
MicroStrategy, Inc. 0.000%, 2/15/2027 <sup>(c)</sup> .....	\$1,540,000	\$ 805,676
<hr/>		
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$1,210,123) .....		\$ 805,676
<hr/>		
<b>CORPORATE BONDS – 32.91%</b>		
<i>Asset Management – 1.12%</i>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025 <sup>(d)</sup> ....	\$ 745,000	\$ 705,887
<hr/>		
<i>Automotive – 1.31%</i>		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025 .....	350,000	328,052
2.700%, 8/10/2026 .....	555,000	493,944
		<hr/>
		821,996
<hr/>		
<i>Banking – 6.13%</i>		
Bank of America Corp. 4.450%, 3/3/2026 .....	1,235,000	1,206,155
Citigroup, Inc. 4.400%, 6/10/2025 .....	1,080,000	1,052,709
Fifth Third Bancorp 8.250%, 3/1/2038 .....	175,000	197,114
USB Capital IX 5.812% (3M LIBOR + 1.020%, minimum of 5.812%), Perpetual, 5/4/2023 <sup>(d)</sup> .....	1,830,000	1,405,440
		<hr/>
		3,861,418
<hr/>		
<i>Cable &amp; Satellite – 0.46%</i>		
Charter Communications Operating LLC 4.908%, 7/23/2025 .....	295,000	292,056
<hr/>		
<i>Commercial Support Services – 2.48%</i>		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 <sup>(e)</sup> .....	715,000	709,637
6.250%, 1/15/2028 <sup>(e)</sup> .....	915,000	855,525
		<hr/>
		1,565,162
<hr/>		

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# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

	Principal Amount	Value
<b>Containers &amp; Packaging – 1.09%</b>		
Mauser Packaging Solutions Holding Co. 9.250%, 4/15/2027 <sup>(e)</sup> .....	\$ 310,000	\$ 286,437
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(e)</sup> .....	430,000	401,276
		<u>687,713</u>
<b>Electric Utilities – 1.83%</b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(e)</sup> .....	600,000	505,163
Commonwealth Edison Co. 5.900%, 3/15/2036 .....	175,000	188,608
FirstEnergy Corp. 7.375%, 11/15/2031 .....	410,000	459,894
		<u>1,153,665</u>
<b>Food – 1.21%</b>		
Pilgrim's Pride Corp. 5.875%, 9/30/2027 <sup>(e)</sup> .....	210,000	208,740
4.250%, 4/15/2031 .....	625,000	551,269
		<u>760,009</u>
<b>Health Care Facilities &amp; Services – 1.60%</b>		
Tenet Healthcare Corp. 4.875%, 1/1/2026 .....	1,030,000	1,009,771
<b>Home Construction – 2.72%</b>		
PulteGroup, Inc. 5.500%, 3/1/2026 .....	980,000	982,575
Toll Brothers Finance Corp. 4.875%, 11/15/2025 .....	745,000	730,790
		<u>1,713,365</u>
<b>Household Products – 1.26%</b>		
Coty, Inc. 5.000%, 4/15/2026 <sup>(e)</sup> .....	821,000	792,136
<b>Institutional Financial Services – 0.77%</b>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve CMT 5Y + 2.969%), 5/10/2026 <sup>(d)</sup> ..	585,000	484,556
<b>Internet Media &amp; Services – 2.29%</b>		
Expedia Group, Inc. 3.800%, 2/15/2028 .....	130,000	123,105
3.250%, 2/15/2030 .....	325,000	281,645
Netflix, Inc. 4.375%, 11/15/2026 .....	1,050,000	1,038,187
		<u>1,442,937</u>

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

	Principal Amount	Value
<b><i>Leisure Facilities &amp; Services – 1.80%</i></b>		
Carnival Corp.		
9.875%, 8/1/2027 <sup>(e)</sup> .....	\$ 335,000	\$ 345,082
Travel + Leisure Co.		
6.625%, 7/31/2026 <sup>(e)</sup> .....	785,000	788,050
		<u>1,133,132</u>
<b><i>Oil &amp; Gas Producers – 2.90%</i></b>		
Continental Resources, Inc.		
4.500%, 4/15/2023 .....	355,000	354,555
4.375%, 1/15/2028 .....	215,000	202,681
Hess Midstream Operations LP		
4.250%, 2/15/2030 <sup>(e)</sup> .....	365,000	325,982
Range Resources Corp.		
4.875%, 5/15/2025 .....	960,000	941,196
		<u>1,824,414</u>
<b><i>REIT – 0.97%</i></b>		
Iron Mountain, Inc.		
4.875%, 9/15/2027 <sup>(e)</sup> .....	645,000	609,654
<b><i>Software – 1.85%</i></b>		
VMware, Inc.		
4.500%, 5/15/2025 .....	215,000	212,295
3.900%, 8/21/2027 .....	995,000	952,502
		<u>1,164,797</u>
<b><i>Telecommunications – 1.12%</i></b>		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028 <sup>(e)</sup> .....	415,000	412,354
T-Mobile USA, Inc.		
4.750%, 2/1/2028 .....	300,000	296,163
		<u>708,517</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$21,652,119) .....		<u>\$ 20,731,185</u>
<b>FOREIGN ISSUER BONDS – 1.97%</b>		
<b><i>Chemicals – 0.67%</i></b>		
Methanex Corp.		
5.125%, 10/15/2027 .....	\$ 250,000	\$ 235,613
5.250%, 12/15/2029 .....	200,000	186,958
		<u>422,571</u>

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

# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

	Principal Amount	Value
<b>Telecommunications – 1.30%</b>		
SoftBank Group Corp. 4.750%, 9/19/2024 .....	\$ 200,000	\$ 190,000
Telecom Italia Capital SA 6.375%, 11/15/2033 .....	695,000	<u>629,267</u>
		<u>819,267</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$1,431,515) .....		<u>\$ 1,241,838</u>
<b>ASSET BACKED SECURITIES – 1.61%</b>		
<b>Specialty Finance – 1.61%</b>		
SLM Private Credit Student Loan Trust Series 2004-B, 5.296%, (3M LIBOR + 0.430%), 9/15/2033 <sup>(d)</sup> .....	\$ 300,000	\$ 286,264
SLM Private Credit Student Loan Trust Series 2005-A, 5.176%, (3M LIBOR + 0.310%), 12/15/2038 <sup>(d)</sup> .....	234,718	223,298
SLM Private Credit Student Loan Trust Series 2006-A, 5.156%, (3M LIBOR + 0.290%), 6/15/2039 <sup>(d)</sup> .....	401,021	372,791
SLM Private Credit Student Loan Trust Series 2007-A, 5.106%, (3M LIBOR + 0.240%), 12/16/2041 <sup>(d)</sup> .....	140,639	<u>133,366</u>
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$1,004,212) .....		<u>\$ 1,015,719</u>
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 1.80%</b>		
<b>Money Market Funds – 1.80%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51% <sup>(f)</sup> .....	1,129,976	<u>\$ 1,129,976</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,129,976) .....		<u>\$ 1,129,976</u>
<b>Total Investments (Cost \$65,183,953) – 96.45%</b> .....		<b>\$60,747,441</b>
<b>Other Assets in Excess of Liabilities – 3.55%</b> .....		<u><b>2,238,799</b></u>
<b>Total Net Assets – 100.00%</b> .....		<u><u><b>\$62,986,240</b></u></u>

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered Rate

LP Limited Partnership

REIT Real Estate Investment Trust

(a) Non-income producing security.

(b) Variable rate security. The coupon is based on an underlying pool of loans.

(c) Zero coupon bond.

(d) Variable rate security. The coupon is based on a reference index and spread index.

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# Brandes Core Plus Fixed Income Fund

## SCHEDULE OF INVESTMENTS — March 31, 2023 (Unaudited) (continued)

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- (e) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$6,240,036 which represented 9.91% of the net assets of the Fund.
- (f) The rate shown is the annualized seven day yield as of March 31, 2023.

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# Brandes Investment Trust

## STATEMENTS OF ASSETS AND LIABILITIES — March 31, 2023 (Unaudited)

	Brandes International Equity Fund	Brandes Global Equity Fund
<b>ASSETS</b>		
Investment in securities, at value <sup>(1), (2)</sup>		
Unaffiliated issuers	\$ 612,974,753	\$41,314,879
Affiliated issuers	—	—
Foreign Currency <sup>(1)</sup>	268,587	30,921
Receivables:		
Securities sold	65	7
Fund shares sold	657,334	20,524
Dividends and interest	2,624,338	111,951
Tax reclaims	2,247,037	71,425
Securities lending	2,007	—
Prepaid expenses and other assets	73,767	29,666
Due from Advisor	—	—
Total Assets	<u>618,847,888</u>	<u>41,579,373</u>
<b>LIABILITIES</b>		
Payables:		
Securities purchased	—	121,461
Fund shares redeemed	588,840	111,543
12b-1 Fee	12,549	619
Trustee Fees	23,505	1,858
Custodian Fee	8,180	251
Foreign capital gains taxes	—	—
Dividends payable	—	1,235
Accrued expenses	113,419	70,506
Due to Advisor	338,551	20,050
Total Liabilities	<u>1,085,044</u>	<u>327,523</u>
<b>NET ASSETS</b>	<u>\$ 617,762,844</u>	<u>\$41,251,850</u>
<b>COMPONENTS OF NET ASSETS</b>		
Paid in Capital	\$ 742,132,435	\$34,039,871
Total distributable earnings (loss)	(124,369,591)	7,211,979
Total Net Assets	<u>\$ 617,762,844</u>	<u>\$41,251,850</u>
<b>Net asset value, offering price and redemption proceeds per share</b>		
<b>Class A Shares</b>		
Net Assets	\$ 38,619,369	\$ 915,527
Shares outstanding (unlimited shares authorized without par value)	2,207,580	36,268
Offering and redemption price	\$ 17.49	\$ 25.24
Maximum offering price per share*	<u>\$ 18.56</u>	<u>\$ 26.78</u>
<b>Class C Shares</b>		
Net Assets	\$ 7,262,661	\$ 643,582
Shares outstanding (unlimited shares authorized without par value)	424,083	25,834
Offering and redemption price	\$ 17.13	\$ 24.91
<b>Class I Shares</b>		
Net Assets	\$ 519,531,680	\$39,692,741
Shares outstanding (unlimited shares authorized without par value)	29,421,457	1,553,556
Offering and redemption price	\$ 17.66	\$ 25.55
<b>Class R6 Shares</b>		
Net Assets	\$ 52,349,134	\$ N/A
Shares outstanding (unlimited shares authorized without par value)	2,941,153	N/A
Offering and redemption price	\$ 17.80	\$ N/A

<sup>(1)</sup>Cost of:

Investments in securities		
Unaffiliated issuers	\$ 625,880,421	\$34,197,688
Affiliated issuers	—	—
Foreign currency	268,587	30,921

<sup>(2)</sup>Market value of securities loaned of: \$ 9,774,512 \$ —

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

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

# Brandes Investment Trust

## STATEMENTS OF ASSETS AND LIABILITIES — March 31, 2023 (Unaudited) (continued)

Brandes Emerging Markets Value Fund	Brandes International Small Cap Equity Fund	Brandes Small Cap Value Fund	Brandes U.S. Value Fund	Brandes Core Plus Fixed Income Fund
\$ 710,936,414	\$ 296,167,782	\$6,854,893	\$4,936,273	\$60,747,441
—	595,459	—	—	—
—	128	—	—	—
1,601,460	484,802	—	17,156	—
291,275	2,733,457	4,711	—	1,868,644
2,142,359	1,872,426	23,874	6,470	499,325
100,887	578,500	—	236	—
—	—	—	—	—
71,209	48,336	36,703	34,207	53,570
—	—	2,083	9,745	—
<u>715,143,604</u>	<u>302,480,890</u>	<u>6,922,264</u>	<u>5,004,087</u>	<u>63,168,980</u>
—	683,479	—	15,551	—
454,651	7,163,877	24,454	494	49,202
31,933	11,786	273	9	164
30,626	12,435	333	223	2,446
32,323	7,724	1,098	326	343
33,743	—	—	—	—
—	—	286	—	2,484
192,336	134,971	40,594	35,063	110,185
548,469	233,264	—	—	17,916
<u>1,324,081</u>	<u>8,247,536</u>	<u>67,038</u>	<u>51,666</u>	<u>182,740</u>
<u>\$ 713,819,523</u>	<u>\$ 294,233,354</u>	<u>\$6,855,226</u>	<u>\$4,952,421</u>	<u>\$62,986,240</u>
\$1,145,782,321	\$ 459,790,257	\$6,908,944	\$5,345,598	\$69,919,563
(431,962,798)	(165,556,903)	(53,718)	(393,177)	(6,933,323)
<u>\$ 713,819,523</u>	<u>\$ 294,233,354</u>	<u>\$6,855,226</u>	<u>\$4,952,421</u>	<u>\$62,986,240</u>
\$ 139,073,460	\$ 48,748,249	\$1,479,264	\$ 41,341	\$ 756,396
18,415,592	3,743,039	117,811	4,150	91,502
<u>7.55</u>	<u>13.02</u>	<u>\$ 12.56</u>	<u>\$ 9.96</u>	<u>\$ 8.27</u>
<u>\$ 8.01</u>	<u>\$ 13.81</u>	<u>\$ 13.33</u>	<u>\$ 10.57</u>	<u>\$ 8.59</u>
\$ 4,552,154	\$ 3,080,004	\$ N/A	\$ N/A	\$ N/A
610,832	246,260	N/A	N/A	N/A
<u>7.45</u>	<u>12.51</u>	<u>\$ N/A</u>	<u>\$ N/A</u>	<u>\$ N/A</u>
\$ 539,413,319	\$ 241,875,036	\$5,271,308	\$4,910,977	\$61,641,597
70,890,516	18,456,024	414,493	492,931	7,385,036
<u>7.61</u>	<u>\$ 13.11</u>	<u>\$ 12.72</u>	<u>\$ 9.96</u>	<u>\$ 8.35</u>
\$ 30,780,590	\$ 530,065	\$ 104,654	\$ 103	\$ 588,247
4,012,156	40,258	8,774	10	70,471
<u>7.67</u>	<u>\$ 13.17</u>	<u>\$ 11.93</u>	<u>\$ 9.99</u>	<u>\$ 8.35</u>
\$ 830,510,200	\$ 271,617,788	\$6,372,128	\$5,302,183	\$65,183,953
—	30,882,874	—	—	—
—	128	—	—	—
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

# Brandes Investment Trust

## STATEMENTS OF OPERATIONS — For the Six Months Ended March 31, 2023 (Unaudited)

	<u>Brandes International Equity Fund</u>	<u>Brandes Global Equity Fund</u>
<b>INVESTMENT INCOME</b>		
<b>Income</b>		
Dividend income		
Unaffiliated issuers .....	\$ 8,111,076	\$ 587,537
Less: Foreign taxes withheld .....	(800,939)	(33,496)
Interest income .....	—	—
Income from securities lending .....	35,642	957
Total Income .....	<u>7,345,779</u>	<u>554,998</u>
<b>Expenses</b>		
Advisory fees (Note 3) .....	2,048,908	166,212
Custody fees .....	35,762	2,138
Administration fees (Note 3) .....	64,360	9,984
Insurance expense .....	11,835	924
Legal fees .....	38,334	3,062
Printing fees .....	14,927	1,967
Miscellaneous .....	45,994	6,227
Registration expense .....	39,459	23,155
Trustees fees .....	47,058	3,741
Transfer agent fees .....	59,011	4,488
12b-1 Fees – Class A .....	41,049	1,029
12b-1 Fees – Class C .....	26,610	2,580
Shareholder Service Fees – Class C .....	8,870	860
Sub-Transfer Agency Fees – Class I .....	95,982	6,829
Auditing fees .....	26,871	23,832
Total expenses .....	2,605,030	257,028
Expenses reimbursed by Advisor .....	(222,370)	(44,896)
Expenses waived by Advisor .....	—	—
Total net expenses .....	<u>2,382,660</u>	<u>212,132</u>
<b>Net investment income</b> .....	<u>4,963,119</u>	<u>342,866</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Unaffiliated investments .....	(32,292,875)	248,528
Foreign currency transactions .....	205,590	7,441
Net realized gain (loss) .....	<u>(32,087,285)</u>	<u>255,969</u>
Net change in unrealized appreciation (depreciation) on:		
Unaffiliated investments (net of decrease in estimated foreign capital gains taxes of \$305,673 for the Emerging Markets Fund) .....	185,823,319	8,625,859
Affiliated investments .....	—	—
Foreign currency transactions .....	180,857	6,677
Net change in unrealized appreciation (depreciation) .....	<u>186,004,176</u>	<u>8,632,536</u>
<b>Net realized and unrealized gain (loss) on investments and foreign currency transactions</b> .....	<u>153,916,891</u>	<u>8,888,505</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>\$158,880,010</u>	<u>\$9,231,371</u>

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

# Brandes Investment Trust

## STATEMENTS OF OPERATIONS — For the Six Months Ended March 31, 2023 (Unaudited) (continued)

<u>Brandes Emerging Markets Value Fund</u>	<u>Brandes International Small Cap Equity Fund</u>	<u>Brandes Small Cap Value Fund</u>	<u>Brandes U.S. Value Fund</u>	<u>Brandes Core Plus Fixed Income Fund</u>
\$ 9,411,670	\$ 3,837,667	\$ 100,607	\$ 55,571	\$ 28,593
(1,387,214)	(572,883)	—	(92)	(2)
—	—	—	—	1,085,582
—	—	—	—	—
<u>8,024,456</u>	<u>3,264,784</u>	<u>100,607</u>	<u>55,479</u>	<u>1,114,173</u>
3,145,872	1,293,846	18,235	13,843	103,649
81,068	28,409	3,663	599	1,529
76,879	34,768	5,503	15,523	11,746
18,119	6,391	76	67	1,428
49,115	19,681	413	370	4,476
35,231	8,871	1,252	1,078	2,333
67,476	30,369	2,629	2,746	7,013
39,673	31,469	23,002	27,851	24,453
60,395	24,075	489	450	5,419
71,530	29,419	563	544	6,397
167,159	54,034	1,150	51	971
20,237	12,894	—	—	—
6,746	4,298	—	—	—
97,748	44,373	952	1,248	5,459
27,678	25,298	22,143	22,144	23,549
3,964,926	1,648,195	80,070	86,514	198,422
(91,270)	(17,332)	(55,508)	(68,850)	(94,010)
—	—	—	—	(14,807)
<u>3,873,656</u>	<u>1,630,863</u>	<u>24,562</u>	<u>17,664</u>	<u>89,605</u>
<u>4,150,800</u>	<u>1,633,921</u>	<u>76,045</u>	<u>37,815</u>	<u>1,024,568</u>
(42,052,637)	(4,520,985)	107,718	(28,819)	(258,267)
108,607	(51,766)	29	—	—
<u>(41,944,030)</u>	<u>(4,572,751)</u>	<u>107,747</u>	<u>(28,819)</u>	<u>(258,267)</u>
193,827,254	89,210,509	824,658	703,817	2,342,573
—	(51,565)	—	—	—
3,642	38,073	—	—	—
<u>193,830,896</u>	<u>89,197,017</u>	<u>824,658</u>	<u>703,817</u>	<u>2,342,573</u>
151,886,866	84,624,266	932,405	674,998	2,084,306
<u>\$156,037,666</u>	<u>\$86,258,187</u>	<u>\$1,008,450</u>	<u>\$712,813</u>	<u>\$3,108,874</u>

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

# Brandes Investment Trust

## STATEMENT OF CHANGES IN NET ASSETS

	Brandes International Equity Fund		Brandes Global Equity Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 4,963,119	\$ 22,726,938	\$ 342,866	\$ 979,711
Net realized gain (loss) on:				
Investments .....	(32,292,875)	(7,063,815)	248,528	827,801
Foreign currency transactions ...	205,590	(700,900)	7,441	(15,285)
Net unrealized appreciation (depreciation) on:				
Investments .....	185,823,319	(175,999,556)	8,625,859	(9,975,356)
Foreign currency transactions ...	180,857	(241,080)	6,677	(8,435)
<b>Net increase (decrease) in net assets resulting from operations.....</b>	<b>158,880,010</b>	<b>(161,278,413)</b>	<b>9,231,371</b>	<b>(8,191,564)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions to shareholders				
Class A .....	(119,322)	(1,652,905)	(15,307)	(48,584)
Class C .....	(14,158)	(283,709)	(9,842)	(44,233)
Class I .....	(1,874,550)	(21,959,633)	(779,308)	(2,627,232)
Class R6 .....	(210,251)	(2,164,915)	N/A	N/A
Return of Capital				
Class A .....	—	—	—	—
Class C .....	—	—	—	—
Class I .....	—	—	—	—
Class R6 .....	—	—	N/A	N/A
<b>Decrease in net assets from distributions.....</b>	<b>(2,218,281)</b>	<b>(26,061,162)</b>	<b>(804,457)</b>	<b>(2,720,049)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from shares sold .....	88,940,687	155,549,525	1,812,807	4,123,658
Net asset value of shares issued on reinvestment of distributions ...	2,174,136	25,539,391	799,474	2,702,811
Cost of shares redeemed .....	(91,232,634)	(190,614,438)	(6,276,471)	(6,640,211)
<b>Net increase (decrease) in net assets from capital share transactions.....</b>	<b>(117,811)</b>	<b>(9,525,522)</b>	<b>(3,664,190)</b>	<b>186,258</b>
Total increase (decrease) in net assets.....	156,543,918	(196,865,097)	4,762,724	(10,725,355)
<b>NET ASSETS</b>				
Beginning of the Period .....	461,218,926	658,084,023	36,489,126	47,214,481
End of the Period.....	\$617,762,844	\$ 461,218,926	\$41,251,850	\$ 36,489,126

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

# Brandes Investment Trust

## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Emerging Markets Value Fund		Brandes International Small Cap Equity Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS</b>				
Net investment income.....	\$ 4,150,800	\$ 31,157,791	\$ 1,633,921	\$ 12,705,911
Net realized gain (loss) on:				
Investments.....	(42,052,637)	(147,485,351)	(4,520,985)	10,322,771
Foreign currency transactions ...	108,607	(1,097,201)	(51,766)	(356,356)
Net unrealized appreciation (depreciation) on:				
Investments.....	193,827,254	(199,723,228)	89,158,944	(126,328,324)
Foreign currency transactions ...	3,642	(31,431)	38,073	(81,548)
<b>Net increase (decrease) in net assets resulting from operations.....</b>	<b>156,037,666</b>	<b>(317,179,420)</b>	<b>86,258,187</b>	<b>(103,737,546)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions to shareholders				
Class A.....	—	(6,347,674)	(125,705)	(3,489,657)
Class C.....	—	(230,284)	(3,928)	(243,386)
Class I.....	—	(27,374,946)	(800,523)	(16,390,870)
Class R6.....	—	(1,596,820)	(1,497)	(592,142)
Return of Capital				
Class A.....	—	(131,028)	—	—
Class C.....	—	(3,375)	—	—
Class I.....	—	(463,081)	—	—
Class R6.....	—	(21,696)	—	—
<b>Decrease in net assets from distributions.....</b>	<b>—</b>	<b>(36,168,904)</b>	<b>(931,653)</b>	<b>(20,716,055)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from shares sold.....	93,437,758	306,487,134	19,846,344	41,558,199
Net asset value of shares issued on reinvestment of distributions ...	—	29,062,823	929,845	20,677,171
Cost of shares redeemed.....	(156,304,084)	(660,047,927)	(49,437,057)	(105,048,010)
<b>Net increase (decrease) in net assets from capital share transactions.....</b>	<b>(62,866,326)</b>	<b>(324,497,970)</b>	<b>(28,660,868)</b>	<b>(42,812,640)</b>
Total increase (decrease) in net assets.....	93,171,340	(677,846,294)	56,665,666	(167,266,241)
<b>NET ASSETS</b>				
Beginning of the Period.....	620,648,183	1,298,494,477	237,567,688	404,833,929
End of the Period.....	\$ 713,819,523	\$ 620,648,183	\$294,233,354	\$ 237,567,688

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

# Brandes Investment Trust

## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Small Cap Value Fund		Brandes U.S. Value Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 76,045	\$ 59,961	\$ 37,815	\$ 50,758
Net realized gain (loss) on:				
Investments .....	107,718	(528,735)	(28,819)	28,969
Foreign currency transactions ...	29	454	—	—
Net unrealized appreciation (depreciation) on:				
Investments .....	824,658	(612,750)	703,817	(1,069,727)
Foreign currency transactions ...	—	15	—	—
<b>Net increase (decrease) in net assets resulting from operations.....</b>	<b>1,008,450</b>	<b>(1,081,055)</b>	<b>712,813</b>	<b>(990,000)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Distributions to shareholders				
Class A .....	(21,628)	(39,140)	(546)	(649)
Class C .....	N/A	N/A	N/A	N/A
Class I .....	(97,589)	(130,366)	(66,593)	(48,199)
Class R6 .....	(2,221)	(109)	(2)	(1)
Return of Capital				
Class A .....	—	—	—	—
Class C .....	N/A	N/A	N/A	N/A
Class I .....	—	—	—	—
Class R6 .....	—	—	—	—
<b>Decrease in net assets from distributions.....</b>	<b>(121,438)</b>	<b>(169,615)</b>	<b>(67,141)</b>	<b>(48,849)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from shares sold .....	2,253,961	8,335,910	131,592	5,878,995
Net asset value of shares issued on reinvestment of distributions ...	120,621	169,533	67,141	48,849
Cost of shares redeemed .....	(286,480)	(5,504,192)	(510,696)	(270,283)
<b>Net increase (decrease) in net assets from capital share transactions.....</b>	<b>2,088,102</b>	<b>3,001,251</b>	<b>(311,963)</b>	<b>5,657,561</b>
Total increase (decrease) in net assets.....	2,975,114	1,750,581	333,709	4,618,712
<b>NET ASSETS</b>				
Beginning of the Period .....	3,880,112	2,129,531	4,618,712	— <sup>(1)</sup>
End of the Period.....	\$6,855,226	\$ 3,880,112	\$4,952,421	\$ 4,618,712

<sup>(1)</sup> Commencement of operations on October 1, 2021.

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

# Brandes Investment Trust

## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Brandes Core Plus Fixed Income Fund	
	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 1,024,568	\$ 1,790,420
Net realized gain (loss) on:		
Investments .....	(258,267)	(715,460)
Foreign currency transactions .....	—	—
Net unrealized appreciation (depreciation) on:		
Investments .....	2,342,573	(10,087,293)
Foreign currency transactions .....	—	—
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<b>3,108,874</b>	<b>(9,012,333)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions to shareholders		
Class A .....	(12,610)	(29,564)
Class C .....	N/A	N/A
Class I .....	(1,004,098)	(1,755,824)
Class R6 .....	(3,008)	(4)
Return of Capital		
Class A .....	—	—
Class C .....	N/A	N/A
Class I .....	—	—
Class R6 .....	—	—
<b>Decrease in net assets from distributions</b> .....	<b>(1,019,716)</b>	<b>(1,785,392)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from shares sold .....	13,356,636	19,856,759
Net asset value of shares issued on reinvestment of distributions .....	1,006,119	1,763,157
Cost of shares redeemed .....	(14,186,857)	(29,217,438)
<b>Net increase (decrease) in net assets from capital share transactions</b> .....	<b>175,898</b>	<b>(7,597,522)</b>
Total increase (decrease) in net assets .....	<b>2,265,056</b>	<b>(18,395,247)</b>
<b>NET ASSETS</b>		
Beginning of the Period .....	60,721,184	79,116,431
End of the Period .....	<b>\$ 62,986,240</b>	<b>\$ 60,721,184</b>

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



# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period
<b>Brandes International Equity Fund</b>						
<b>Class A</b>						
3/31/2023 (Unaudited) .....	\$12.97	0.13	4.45	4.58	(0.06)	\$17.49
9/30/2022 .....	\$18.12	0.60	(5.02)	(4.42)	(0.73)	\$12.97
9/30/2021 .....	\$13.51	0.53	4.54	5.07	(0.46)	\$18.12
9/30/2020 .....	\$16.02	0.26	(2.40)	(2.14)	(0.37)	\$13.51
9/30/2019 .....	\$17.71	0.53	(1.59)	(1.06)	(0.63)	\$16.02
9/30/2018 .....	\$17.48	0.36	0.17	0.53	(0.30)	\$17.71
<b>Class C</b>						
3/31/2023 (Unaudited) .....	\$12.72	0.06	4.38	4.44	(0.03)	\$17.13
9/30/2022 .....	\$17.78	0.43	(4.89)	(4.46)	(0.60)	\$12.72
9/30/2021 .....	\$13.27	0.43	4.47	4.90	(0.39)	\$17.78
9/30/2020 .....	\$15.76	0.13	(2.33)	(2.20)	(0.29)	\$13.27
9/30/2019 .....	\$17.47	0.40	(1.58)	(1.18)	(0.53)	\$15.76
9/30/2018 .....	\$17.30	0.22	0.18	0.40	(0.23)	\$17.47
<b>Class I</b>						
3/31/2023 (Unaudited) .....	\$13.08	0.15	4.50	4.65	(0.07)	\$17.66
9/30/2022 .....	\$18.21	0.62	(5.03)	(4.41)	(0.72)	\$13.08
9/30/2021 .....	\$13.57	0.57	4.57	5.14	(0.50)	\$18.21
9/30/2020 .....	\$16.07	0.27	(2.37)	(2.10)	(0.40)	\$13.57
9/30/2019 .....	\$17.76	0.56	(1.60)	(1.04)	(0.65)	\$16.07
9/30/2018 .....	\$17.52	0.40	0.16	0.56	(0.32)	\$17.76
<b>Class R6</b>						
3/31/2023 (Unaudited) .....	\$13.18	0.16	4.53	4.69	(0.07)	\$17.80
9/30/2022 .....	\$18.32	0.63	(5.06)	(4.43)	(0.71)	\$13.18
9/30/2021 .....	\$13.64	0.57	4.62	5.19	(0.51)	\$18.32
9/30/2020 .....	\$16.15	0.36	(2.47)	(2.11)	(0.40)	\$13.64
9/30/2019 .....	\$17.83	0.59	(1.61)	(1.02)	(0.66)	\$16.15
9/30/2018 .....	\$17.56	0.42	0.18	0.60	(0.33)	\$17.83

- (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) As of June 30, 2019, the expense cap for the class changed from 1.00% to 0.85%.
- (7) As of June 30, 2019, the expense cap for the class changed from 0.82% to 0.75%.

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

# Brandes Investment Trust

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

Total return <sup>(2)</sup>	Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(3)</sup>	Ratio of net investment income to average net assets <sup>(3)</sup>	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
35.35% <sup>(4)</sup>	\$ 38.6	1.14% <sup>(5)</sup>	1.59% <sup>(5)</sup>	1.14% <sup>(5)</sup>	1.59% <sup>(5)</sup>	8.88% <sup>(4)</sup>
(25.05)%	\$ 27.9	1.12%	3.57%	1.13%	3.56%	28.67%
37.55%	\$ 38.2	1.10%	3.03%	1.11%	3.02%	30.41%
(13.42)%	\$ 22.1	1.13%	1.80%	1.14%	1.79%	23.20%
(5.98)%	\$ 32.0	1.16%	3.21%	1.16%	3.21%	14.43%
3.02%	\$ 34.9	1.16%	2.00%	1.16%	2.00%	20.37%
34.94% <sup>(4)</sup>	\$ 7.3	1.89% <sup>(5)</sup>	0.75% <sup>(5)</sup>	1.89% <sup>(5)</sup>	0.75% <sup>(5)</sup>	8.88% <sup>(4)</sup>
(25.64)%	\$ 5.9	1.87%	2.58%	1.88%	2.57%	28.67%
36.90%	\$ 8.8	1.54%	2.51%	1.56%	2.49%	30.41%
(14.06)%	\$ 7.6	1.88%	1.01%	1.89%	1.00%	23.20%
(6.73)%	\$ 13.1	1.91%	2.46%	1.91%	2.46%	14.43%
2.31%	\$ 18.3	1.91%	1.25%	1.91%	1.25%	20.37%
35.59% <sup>(4)</sup>	\$519.5	0.85% <sup>(5)</sup>	1.84% <sup>(5)</sup>	0.93% <sup>(5)</sup>	1.76% <sup>(5)</sup>	8.88% <sup>(4)</sup>
(24.83)%	\$387.4	0.85%	3.66%	0.93%	3.58%	28.67%
37.87%	\$552.2	0.85%	3.25%	0.91%	3.19%	30.41%
(13.13)%	\$401.7	0.85%	2.03%	0.94%	1.94%	23.20%
(5.82)%	\$622.4	0.94% <sup>(6)</sup>	3.43%	0.96% <sup>(6)</sup>	3.41%	14.43%
3.23%	\$664.7	0.96%	2.20%	0.96%	2.20%	20.37%
35.63% <sup>(4)</sup>	\$ 52.3	0.75% <sup>(5)</sup>	1.94% <sup>(5)</sup>	0.89% <sup>(5)</sup>	1.80% <sup>(5)</sup>	8.88% <sup>(4)</sup>
(24.76)%	\$ 40.1	0.75%	3.69%	0.88%	3.56%	28.67%
38.03%	\$ 58.8	0.75%	3.28%	0.86%	3.17%	30.41%
(13.08)%	\$ 47.8	0.75%	2.35%	0.89%	2.21%	23.20%
(5.69)%	\$ 35.9	0.80% <sup>(7)</sup>	3.57%	0.91% <sup>(7)</sup>	3.46%	14.43%
3.44%	\$ 24.6	0.82%	2.34%	0.91%	2.25%	20.37%

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

# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
<b>Brandes Global Equity Fund</b>						
Class A						
3/31/2023 (Unaudited) .....	\$20.42	0.17	5.10	5.27	(0.12)	(0.33)
9/30/2022 .....	\$26.53	0.49	(5.09)	(4.60)	(0.61)	(0.90)
9/30/2021 .....	\$19.30	0.55	7.54	8.09	(0.56)	(0.30)
9/30/2020 .....	\$21.75	0.28	(2.33)	(2.05)	(0.40)	—
9/30/2019 .....	\$24.61	0.47	(1.80)	(1.33)	(0.48)	(1.05)
9/30/2018 .....	\$24.42	0.43	0.69	1.12	(0.42)	(0.51)
Class C						
3/31/2023 (Unaudited) .....	\$20.17	0.08	5.04	5.12	(0.05)	(0.33)
9/30/2022 .....	\$26.25	0.29	(5.01)	(4.72)	(0.46)	(0.90)
9/30/2021 .....	\$19.16	0.37	7.47	7.84	(0.45)	(0.30)
9/30/2020 .....	\$21.60	0.17	(2.35)	(2.18)	(0.26)	—
9/30/2019 .....	\$24.45	0.30	(1.78)	(1.48)	(0.32)	(1.05)
9/30/2018 .....	\$24.28	0.24	0.69	0.93	(0.25)	(0.51)
Class I						
3/31/2023 (Unaudited) .....	\$20.66	0.20	5.17	5.37	(0.15)	(0.33)
9/30/2022 .....	\$26.78	0.55	(5.14)	(4.59)	(0.63)	(0.90)
9/30/2021 .....	\$19.46	0.64	7.59	8.23	(0.61)	(0.30)
9/30/2020 .....	\$21.91	0.38	(2.39)	(2.01)	(0.44)	—
9/30/2019 .....	\$24.77	0.53	(1.81)	(1.28)	(0.53)	(1.05)
9/30/2018 .....	\$24.57	0.49	0.70	1.19	(0.48)	(0.51)

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (3) Not annualized.
- (4) Annualized.

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

# Brandes Investment Trust

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

Net asset value, end of period	Total return	Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(5)</sup>	Ratio of net investment income to average net assets <sup>(2)</sup>	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
\$25.24	25.91% <sup>(3)</sup>	\$ 0.9	1.25% <sup>(4)</sup>	1.42% <sup>(4)</sup>	1.43% <sup>(4)</sup>	1.24% <sup>(4)</sup>	10.25% <sup>(3)</sup>
\$20.42	(18.30)%	\$ 0.8	1.25%	1.95%	1.42%	1.78%	14.57%
\$26.53	42.30%	\$ 0.8	1.25%	2.21%	1.41%	2.05%	20.46%
\$19.30	(9.41)%	\$ 0.9	1.25%	1.56%	1.58%	1.23%	17.16%
\$21.75	(5.22)%	\$ 1.5	1.25%	2.11%	1.56%	1.81%	12.11%
\$24.61	4.68%	\$ 3.4	1.25%	1.72%	1.40%	1.57%	8.89%
\$24.91	25.44% <sup>(3)</sup>	\$ 0.6	2.00% <sup>(4)</sup>	0.67% <sup>(4)</sup>	2.18% <sup>(4)</sup>	0.49% <sup>(4)</sup>	10.25% <sup>(3)</sup>
\$20.17	(18.91)%	\$ 0.6	2.00%	1.17%	2.17%	1.00%	14.57%
\$26.25	41.21%	\$ 0.9	2.00%	1.50%	1.78%	1.72%	20.46%
\$19.16	(10.08)%	\$ 0.7	2.00%	0.84%	2.32%	0.52%	17.16%
\$21.60	(5.91)%	\$ 1.2	2.00%	1.37%	2.32%	1.05%	12.11%
\$24.45	3.88%	\$ 1.6	2.00%	0.97%	2.15%	0.82%	8.89%
\$25.55	26.06% <sup>(3)</sup>	\$39.7	1.00% <sup>(4)</sup>	1.67% <sup>(4)</sup>	1.22% <sup>(4)</sup>	1.45% <sup>(4)</sup>	10.25% <sup>(3)</sup>
\$20.66	(18.08)%	\$35.2	1.00%	2.18%	1.22%	1.96%	14.57%
\$26.78	42.67%	\$45.5	1.00%	2.52%	1.20%	2.32%	20.46%
\$19.46	(9.18)%	\$28.6	1.00%	1.83%	1.36%	1.47%	17.16%
\$21.91	(4.98)%	\$33.4	1.00%	2.37%	1.36%	2.00%	12.11%
\$24.77	4.95%	\$62.6	1.00%	1.97%	1.20%	1.77%	8.89%

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

# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Return of capital
<b>Brandes Emerging Markets Value Fund</b>						
Class A						
3/31/2023						
(Unaudited) .....	\$5.92	0.04	1.59	1.63	—	—
9/30/2022 .....	\$8.66	0.23	(2.70)	(2.47)	(0.27)	— <sup>(6)</sup>
9/30/2021 .....	\$7.04	0.18	1.54	1.72	(0.10)	—
9/30/2020 .....	\$8.57	0.13	(1.49)	(1.36)	(0.17)	—
9/30/2019 .....	\$8.46	0.19	0.07	0.26	(0.15)	—
9/30/2018 .....	\$9.47	0.15	(1.01)	(0.86)	(0.15)	—
Class C						
3/31/2023						
(Unaudited) .....	\$5.86	0.01	1.58	1.59	—	—
9/30/2022 .....	\$8.59	0.17	(2.67)	(2.50)	(0.23)	— <sup>(6)</sup>
9/30/2021 .....	\$7.01	0.14	1.55	1.69	(0.11)	—
9/30/2020 .....	\$8.53	0.07	(1.48)	(1.41)	(0.11)	—
9/30/2019 .....	\$8.44	0.13	0.06	0.19	(0.10)	—
9/30/2018 .....	\$9.43	0.08	(0.99)	(0.91)	(0.08)	—
Class I						
3/31/2023						
(Unaudited) .....	\$5.96	0.05	1.60	1.65	—	—
9/30/2022 .....	\$8.71	0.24	(2.70)	(2.46)	(0.28)	(0.01)
9/30/2021 .....	\$7.07	0.20	1.55	1.75	(0.11)	—
9/30/2020 .....	\$8.62	0.14	(1.50)	(1.36)	(0.19)	—
9/30/2019 .....	\$8.50	0.21	0.08	0.29	(0.17)	—
9/30/2018 .....	\$9.51	0.17	(1.01)	(0.84)	(0.17)	—
Class R6						
3/31/2023						
(Unaudited) .....	\$6.00	0.05	1.62	1.67	—	—
9/30/2022 .....	\$8.76	0.23	(2.70)	(2.47)	(0.28)	(0.01)
9/30/2021 .....	\$7.11	0.20	1.56	1.76	(0.11)	—
9/30/2020 .....	\$8.65	0.16	(1.51)	(1.35)	(0.19)	—
9/30/2019 .....	\$8.53	0.23	0.07	0.30	(0.18)	—
9/30/2018 .....	\$9.53	0.19	(1.02)	(0.83)	(0.17)	—

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

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

# Brandes Investment Trust

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

Net asset value, end of period	Total return <sup>(2)</sup>	Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(3)</sup>	Ratio of net investment income to average net assets <sup>(3)</sup>	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
\$7.55	27.53% <sup>(4)</sup>	\$ 139.1	1.36% <sup>(5)</sup>	1.05% <sup>(5)</sup>	1.36% <sup>(5)</sup>	1.05% <sup>(5)</sup>	6.41% <sup>(4)</sup>
\$5.92	(28.99)%	\$ 137.5	1.33%	2.90%	1.33%	2.90%	23.04%
\$8.66	24.41%	\$ 216.2	1.30%	2.02%	1.31%	2.01%	34.97%
\$7.04	(16.10)%	\$ 174.2	1.33%	1.75%	1.34%	1.74%	34.39%
\$8.57	3.10%	\$ 235.9	1.35%	2.23%	1.35%	2.23%	22.09%
\$8.46	(9.14)%	\$ 258.8	1.37%	1.62%	1.34%	1.65%	37.66%
\$7.45	27.13% <sup>(4)</sup>	\$ 4.6	2.11% <sup>(5)</sup>	0.31% <sup>(5)</sup>	2.11% <sup>(5)</sup>	0.31% <sup>(5)</sup>	6.41% <sup>(4)</sup>
\$5.86	(29.54)%	\$ 5.1	2.08%	2.14%	2.08%	2.14%	23.04%
\$8.59	24.01%	\$ 10.3	1.59%	1.66%	1.60%	1.65%	34.97%
\$7.01	(16.63)%	\$ 11.1	2.08%	0.90%	2.09%	0.89%	34.39%
\$8.53	2.27%	\$ 18.0	2.10%	1.48%	2.10%	1.48%	22.09%
\$8.44	(9.70)%	\$ 22.8	2.10%	0.89%	2.09%	0.90%	37.66%
\$7.61	27.68% <sup>(4)</sup>	\$ 539.4	1.12% <sup>(5)</sup>	1.31% <sup>(5)</sup>	1.16% <sup>(5)</sup>	1.27% <sup>(5)</sup>	6.41% <sup>(4)</sup>
\$5.96	(28.79)%	\$ 457.0	1.12%	3.10%	1.14%	3.08%	23.04%
\$8.71	24.71%	\$1,003.8	1.12%	2.24%	1.11%	2.25%	34.97%
\$7.07	(15.96)%	\$ 834.8	1.12%	1.88%	1.14%	1.86%	34.39%
\$8.62	3.41%	\$1,117.7	1.12%	2.46%	1.15%	2.43%	22.09%
\$8.50	(8.91)%	\$1,162.1	1.12%	1.88%	0.14%	1.86%	37.66%
\$7.67	27.83% <sup>(4)</sup>	\$ 30.8	0.97% <sup>(5)</sup>	1.47% <sup>(5)</sup>	1.11% <sup>(5)</sup>	1.33% <sup>(5)</sup>	6.41% <sup>(4)</sup>
\$6.00	(28.75)%	\$ 21.0	0.97%	2.95%	1.08%	2.84%	23.04%
\$8.76	24.74%	\$ 68.1	0.97%	2.32%	1.06%	2.23%	34.97%
\$7.11	(15.74)%	\$ 39.1	0.97%	2.07%	1.09%	1.95%	34.39%
\$8.65	3.45%	\$ 47.6	0.97%	2.61%	1.10%	2.48%	22.09%
\$8.53	(8.74)%	\$ 33.6	0.97%	2.02%	1.08%	1.91%	37.66%

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

# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income (loss) <sup>(1)</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
<b>Brandes International Small Cap Equity Fund</b>						
<b>Class A</b>						
3/31/2023 (Unaudited) .....	\$ 9.45	0.06	3.54	3.60	(0.03)	—
9/30/2022 .....	\$14.01	0.45	(4.27)	(3.82)	(0.74)	—
9/30/2021 .....	\$ 9.33	0.14	4.69	4.83	(0.15)	—
9/30/2020 .....	\$10.22	0.07	(0.88)	(0.81)	(0.08)	—
9/30/2019 .....	\$12.10	0.15	(1.60)	(1.45)	(0.30)	(0.13)
9/30/2018 .....	\$14.30	0.14	(1.32)	(1.18)	(0.54)	(0.48)
<b>Class C</b>						
3/31/2023 (Unaudited) .....	\$ 9.09	— <sup>(6)</sup>	3.43	3.43	(0.01)	—
9/30/2022 .....	\$13.49	0.33	(4.08)	(3.75)	(0.65)	—
9/30/2021 .....	\$ 9.03	0.10	4.54	4.64	(0.18)	—
9/30/2020 .....	\$ 9.94	(0.01)	(0.85)	(0.86)	(0.05)	—
9/30/2019 .....	\$11.81	0.06	(1.55)	(1.49)	(0.25)	(0.13)
9/30/2018 .....	\$14.03	0.04	(1.28)	(1.24)	(0.50)	(0.48)
<b>Class I</b>						
3/31/2023 (Unaudited) .....	\$ 9.50	0.07	3.58	3.65	(0.04)	—
9/30/2022 .....	\$14.09	0.47	(4.29)	(3.82)	(0.77)	—
9/30/2021 .....	\$ 9.37	0.15	4.73	4.88	(0.16)	—
9/30/2020 .....	\$10.25	0.09	(0.88)	(0.79)	(0.09)	—
9/30/2019 .....	\$12.14	0.17	(1.61)	(1.44)	(0.32)	(0.13)
9/30/2018 .....	\$14.35	0.17	(1.32)	(1.15)	(0.58)	(0.48)
<b>Class R6</b>						
3/31/2023 (Unaudited) .....	\$ 9.54	0.09	3.58	3.67	(0.04)	—
9/30/2022 .....	\$14.14	0.59	(4.40)	(3.81)	(0.79)	—
9/30/2021 .....	\$ 9.39	0.17	4.74	4.91	(0.16)	—
9/30/2020 .....	\$10.27	0.07	(0.86)	(0.79)	(0.09)	—
9/30/2019 .....	\$12.15	0.18	(1.61)	(1.43)	(0.32)	(0.13)
9/30/2018 .....	\$14.36	0.18	(1.33)	(1.15)	(0.58)	(0.48)

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

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# Brandes Investment Trust

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

Net asset value, end of period	Total return <sup>(2)</sup>	Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(3)</sup>	Ratio of net investment income to average net assets <sup>(3)</sup>	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
\$13.02	38.19% <sup>(4)</sup>	\$ 48.7	1.38% <sup>(5)</sup>	0.98% <sup>(5)</sup>	1.38% <sup>(5)</sup>	0.98% <sup>(5)</sup>	12.96% <sup>(4)</sup>
\$ 9.45	(28.26)%	\$ 37.8	1.36%	3.73%	1.36%	3.73%	38.17%
\$14.01	51.91%	\$ 68.0	1.32%	1.10%	1.33%	1.09%	26.16%
\$ 9.33	(7.95)%	\$ 35.8	1.35%	0.77%	1.36%	0.76%	39.28%
\$10.22	(12.04)%	\$ 43.5	1.35%	1.34%	1.35%	1.34%	22.52%
\$12.10	(8.88)%	\$ 80.9	1.30%	1.05%	1.30%	1.05%	21.97%
\$12.51	37.63% <sup>(4)</sup>	\$ 3.1	2.13% <sup>(5)</sup>	0.05% <sup>(5)</sup>	2.13% <sup>(5)</sup>	0.05% <sup>(5)</sup>	12.96% <sup>(4)</sup>
\$ 9.09	(28.71)%	\$ 3.2	2.11%	2.88%	2.11%	2.88%	38.17%
\$13.49	51.52%	\$ 5.3	1.49%	0.86%	1.50%	0.85%	26.16%
\$ 9.03	(8.64)%	\$ 4.5	2.11%	(0.06)%	2.12%	(0.07)%	39.28%
\$ 9.94	(12.69)%	\$ 6.9	2.10%	0.59%	2.10%	0.59%	22.52%
\$11.81	(9.55)%	\$ 14.5	2.05%	0.30%	2.05%	0.30%	21.97%
\$13.11	38.33% <sup>(4)</sup>	\$241.9	1.15% <sup>(5)</sup>	1.26% <sup>(5)</sup>	1.17% <sup>(5)</sup>	1.24% <sup>(5)</sup>	12.96% <sup>(4)</sup>
\$ 9.50	(28.04)%	\$196.2	1.15%	3.85%	1.16%	3.84%	38.17%
\$14.09	52.15%	\$318.0	1.12%	1.23%	1.13%	1.22%	26.16%
\$ 9.37	(7.69)%	\$260.8	1.15%	0.93%	1.16%	0.92%	39.28%
\$10.25	(11.93)%	\$414.8	1.15%	1.54%	1.15%	1.54%	22.52%
\$12.14	(8.70)%	\$963.8	1.10%	1.25%	1.10%	1.25%	21.97%
\$13.17	38.54% <sup>(4)</sup>	\$ 0.5	1.00% <sup>(5)</sup>	1.58% <sup>(5)</sup>	1.13% <sup>(5)</sup>	1.45% <sup>(5)</sup>	12.96% <sup>(4)</sup>
\$ 9.54	(28.00)%	\$ 0.3	1.00%	4.53%	1.10%	4.43%	38.17%
\$14.14	52.39%	\$ 13.5	1.00%	1.37%	1.08%	1.29%	26.16%
\$ 9.39	(7.72)%	\$ 10.5	1.00%	0.83%	1.12%	0.71%	39.28%
\$10.27	(11.80)%	\$ 20.4	1.00%	1.69%	1.10%	1.59%	22.52%
\$12.15	(8.64)%	\$ 72.5	1.00%	1.35%	1.05%	1.30%	21.97%

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



# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
<b>Brandes Small Cap Value Fund</b>						
<b>Class A</b>						
3/31/2023 (Unaudited) .....	\$10.40	0.16	2.26	2.42	(0.25)	(0.01)
9/30/2022 .....	\$13.22	0.20	(2.30)	(2.10)	(0.21)	(0.51)
9/30/2021 .....	\$ 8.52	0.02	4.51	4.53	0.17	—
9/30/2020 .....	\$ 8.58	0.15	(0.16)	(0.01)	(0.05)	—
9/30/2019 .....	\$10.27	0.05	(0.95)	(0.90)	(0.10)	(0.69)
1/2/2018 <sup>(7)</sup> – 9/30/2018 .....	\$10.00	0.02	0.27	0.29	(0.02)	—
<b>Class I</b>						
3/31/2023 (Unaudited) .....	\$10.52	0.18	2.28	2.46	(0.25)	(0.01)
9/30/2022 .....	\$13.34	0.19	(2.28)	(2.09)	(0.22)	(0.51)
9/30/2021 .....	\$ 8.58	0.09	4.50	4.59	0.17	—
9/30/2020 .....	\$ 8.62	0.14	(0.13)	0.01	(0.05)	—
9/30/2019 .....	\$10.27	0.07	(0.92)	(0.85)	(0.11)	(0.69)
1/2/2018 <sup>(7)</sup> – 9/30/2018 .....	\$10.00	0.04	0.27	0.31	(0.04)	—
<b>Class R6</b>						
3/31/2023 (Unaudited) .....	\$ 9.88	0.16	2.15	2.31	(0.25)	(0.01)
9/30/2022 .....	\$12.53	0.20	(2.13)	(1.93)	(0.21)	(0.51)
9/30/2021 .....	\$ 8.00	0.18	4.18	4.36	0.17	—
9/30/2020 .....	\$ 7.97	0.26	(0.18)	0.08	(0.05)	—
9/30/2019 .....	\$10.32	0.09	(1.63)	(1.54)	(0.12)	(0.69)
1/2/2018 <sup>(7)</sup> – 9/30/2018 .....	\$10.00	0.05	0.31	0.36	(0.04)	—

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

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

# Brandes Investment Trust

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

Net asset value, end of period	Total return <sup>(2)</sup>	Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(3)</sup>	Ratio of net investment income to average net assets <sup>(3)</sup>	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
\$12.56	23.37% <sup>(4)</sup>	\$1.5	1.15% <sup>(5)</sup>	2.71% <sup>(5)</sup>	3.23% <sup>(5)</sup>	0.63% <sup>(5)</sup>	14.86% <sup>(4)</sup>
\$10.40	(16.84)%	\$0.7	1.15%	1.64%	4.66%	(1.87)%	160.46%
\$13.22	57.55%	\$0.5	1.15%	0.19%	5.78%	(4.44)%	90.71%
\$ 8.52	(0.02)%	\$ — <sup>(6)</sup>	1.15%	1.06%	27.37%	(25.16)%	80.65%
\$ 8.58	(8.53)%	\$ — <sup>(6)</sup>	1.15%	0.55%	7.18%	(5.48)%	54.30%
\$10.27	2.92% <sup>(8)</sup>	\$0.1	1.15% <sup>(5)</sup>	0.28% <sup>(5)</sup>	3.21% <sup>(5)</sup>	(1.78)% <sup>(5)</sup>	41.02% <sup>(4)</sup>
\$12.72	23.52% <sup>(4)</sup>	\$5.3	0.90% <sup>(5)</sup>	2.96% <sup>(5)</sup>	3.03% <sup>(5)</sup>	0.83% <sup>(5)</sup>	14.86% <sup>(4)</sup>
\$10.52	(16.66)%	\$3.1	0.90%	1.50%	4.25%	(1.85)%	160.46%
\$13.34	58.09%	\$1.6	0.90%	0.70%	6.66%	(5.06)%	90.71%
\$ 8.58	0.10%	\$0.5	0.90%	1.65%	30.12%	(27.57)%	80.65%
\$ 8.62	(8.13)%	\$0.5	0.90%	0.81%	4.18%	(2.47)%	54.30%
\$10.27	3.09% <sup>(8)</sup>	\$5.4	0.90% <sup>(5)</sup>	0.53% <sup>(5)</sup>	3.67% <sup>(5)</sup>	(2.24)% <sup>(5)</sup>	41.02% <sup>(4)</sup>
\$11.93	23.66% <sup>(4)</sup>	\$0.1	0.72% <sup>(5)</sup>	2.89% <sup>(5)</sup>	2.99% <sup>(5)</sup>	0.62% <sup>(5)</sup>	14.86% <sup>(4)</sup>
\$ 9.88	(16.50)%	\$0.1	0.72%	1.86%	3.58%	(1.00)%	160.46%
\$12.53	59.25%	\$ — <sup>(6)</sup>	0.72%	0.86%	6.62%	(5.04)%	90.71%
\$ 8.00	1.11%	\$ — <sup>(6)</sup>	0.72%	0.87%	29.17%	(27.58)%	80.65%
\$ 7.97	(15.36)%	\$ — <sup>(6)</sup>	0.72%	0.98%	3.16%	(1.46)%	54.30%
\$10.32	3.63% <sup>(8)</sup>	\$4.8	0.72% <sup>(5)</sup>	0.71% <sup>(5)</sup>	2.99% <sup>(5)</sup>	(1.56)% <sup>(5)</sup>	41.02% <sup>(4)</sup>

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

# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
<b>Brandes U.S. Value Fund</b>						
Class A						
3/31/2023 (Unaudited) . . . . .	\$ 8.74	0.06	1.29	1.35	(0.07)	(0.06)
10/1/2021 <sup>(7)</sup> – 9/30/2022 . . .	\$10.00	0.12	(1.25)	(1.13)	(0.12)	(0.01)
Class I						
3/31/2023 (Unaudited) . . . . .	\$ 8.73	0.08	1.28	1.36	(0.07)	(0.06)
10/1/2021 <sup>(7)</sup> – 9/30/2022 . . .	\$10.00	0.15	(1.29)	(1.14)	(0.12)	(0.01)
Class R6						
3/31/2023 (Unaudited) . . . . .	\$ 8.75	0.08	1.29	1.37	(0.07)	(0.06)
10/1/2021 <sup>(7)</sup> – 9/30/2022 . . .	\$10.00	0.14	(1.27)	(1.13)	(0.11)	(0.01)

- (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) Amount is less than \$50,000.
- (6) Annualized.
- (7) Commencement of operations.
- (8) The total return figure is the since inception return for the class.

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

# Brandes Investment Trust

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

Net asset value, end of period	Total return <sup>(2)</sup>	Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(3)</sup>	Ratio of net investment income to average net assets <sup>(3)</sup>	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$9.96	15.47% <sup>(4)</sup>	\$ — <sup>(5)</sup>	0.95% <sup>(6)</sup>	1.26% <sup>(6)</sup>	3.64% <sup>(6)</sup>	(1.43)% <sup>(6)</sup>	4.76% <sup>(4)</sup>
\$8.74	(11.39)% <sup>(8)</sup>	\$ — <sup>(5)</sup>	0.95% <sup>(6)</sup>	1.20% <sup>(6)</sup>	3.34% <sup>(6)</sup>	(1.19)% <sup>(6)</sup>	14.62% <sup>(4)</sup>
\$9.96	15.64% <sup>(4)</sup>	\$4.9	0.70% <sup>(6)</sup>	1.50% <sup>(6)</sup>	3.44% <sup>(6)</sup>	(1.24)% <sup>(6)</sup>	4.76% <sup>(4)</sup>
\$8.73	(11.44)% <sup>(8)</sup>	\$4.6	0.70% <sup>(6)</sup>	1.53% <sup>(6)</sup>	4.12% <sup>(6)</sup>	(1.89)% <sup>(6)</sup>	14.62% <sup>(4)</sup>
\$9.99	15.72% <sup>(4)</sup>	\$ — <sup>(5)</sup>	0.60% <sup>(6)</sup>	1.54% <sup>(6)</sup>	3.38% <sup>(6)</sup>	(1.24)% <sup>(6)</sup>	4.76% <sup>(4)</sup>
\$8.75	(11.39)% <sup>(8)</sup>	\$ — <sup>(5)</sup>	0.60% <sup>(6)</sup>	1.40% <sup>(6)</sup>	12.14% <sup>(6)</sup>	(10.14)% <sup>(6)</sup>	14.62% <sup>(4)</sup>

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

# Brandes Investment Trust

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

	Net asset value, beginning of period	Net investment income <sup>(1)</sup>	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 <sup>(2)</sup>
<b>Brandes Core Plus Fixed Income Fund</b>							
Class A							
3/31/2023 (Unaudited) .	\$7.98	0.13	0.29	0.42	(0.13)	\$8.27	5.32% <sup>(4)</sup>
9/30/2022 .....	\$9.35	0.20	(1.36)	(1.16)	(0.21)	\$7.98	(12.55)%
9/30/2021 .....	\$9.52	0.18	(0.12)	0.06	(0.23)	\$9.35	0.67%
9/30/2020 .....	\$9.18	0.19	0.34	0.53	(0.19)	\$9.52	5.89%
9/30/2019 .....	\$8.85	0.24	0.33	0.57	(0.24)	\$9.18	6.56%
9/30/2018 .....	\$9.18	0.23	(0.33)	(0.10)	(0.23)	\$8.85	(1.08)%
Class I							
3/31/2023 (Unaudited) .	\$8.06	0.14	0.29	0.43	(0.14)	\$8.35	5.39% <sup>(4)</sup>
9/30/2022 .....	\$9.43	0.23	(1.37)	(1.14)	(0.23)	\$8.06	(12.25)%
9/30/2021 .....	\$9.60	0.21	(0.13)	0.08	(0.25)	\$9.43	0.89%
9/30/2020 .....	\$9.26	0.22	0.33	0.55	(0.21)	\$9.60	6.07%
9/30/2019 .....	\$8.92	0.26	0.34	0.60	(0.26)	\$9.26	6.85%
9/30/2018 .....	\$9.25	0.25	(0.33)	(0.08)	(0.25)	\$8.92	(0.85)%
Class R6							
3/31/2023 (Unaudited) .	\$8.06	0.15	0.30	0.45	(0.16)	\$8.35	5.59% <sup>(4)</sup>
9/30/2022 .....	\$9.43	0.33	(1.37)	(1.04)	(0.33)	\$8.06	(11.26)%
9/30/2021 .....	\$9.60	0.34	(0.13)	0.21	(0.38)	\$9.43	2.23%
9/30/2020 .....	\$9.26	0.29	0.34	0.63	(0.29)	\$9.60	6.89%
9/30/2019 .....	\$8.93	0.09	0.56	0.65	(0.32)	\$9.26	7.40%
10/10/2017 <sup>(10)</sup> –							
9/30/2018 .....	\$9.25	0.06	(0.06)	—	(0.32)	\$8.93	0.04% <sup>(11)</sup>

- (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) As of August 24, 2020, the expense cap for the class changed from 0.70% to 0.50%.
- (7) As of August 24, 2020, the expense cap for the class changed from 0.50% to 0.30%.
- (8) Amount is less than \$50,000.
- (9) As of August 24, 2020, the expense cap for the class changed from 0.35% to 0.30%.
- (10) Commencement of operations.
- (11) The total return figure is the since inception return for the class.

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

# Brandes Investment Trust

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

Net assets, end of period (millions)	Ratio of net expenses to average net assets <sup>(3)</sup>	Ratio of net investment income to average net assets <sup>(3)</sup>	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% <sup>(5)</sup>	3.26% <sup>(5)</sup>	0.90% <sup>(5)</sup>	2.86% <sup>(5)</sup>	9.67% <sup>(4)</sup>
\$ 0.8	0.50%	2.30%	0.86%	1.94%	25.44%
\$ 1.0	0.50%	1.95%	0.83%	1.62%	27.13%
\$ 1.2	0.68% <sup>(6)</sup>	2.30%	0.86%	2.12%	20.59%
\$ 3.2	0.70%	2.72%	0.93%	2.49%	18.54%
\$ 1.8	0.70%	2.57%	0.87%	2.40%	47.73%
\$61.6	0.30% <sup>(5)</sup>	3.47% <sup>(5)</sup>	0.67% <sup>(5)</sup>	3.10% <sup>(5)</sup>	9.67% <sup>(4)</sup>
\$60.0	0.30%	2.59%	0.66%	2.23%	25.44%
\$78.1	0.30%	2.23%	0.63%	1.90%	27.13%
\$85.6	0.48% <sup>(7)</sup>	2.41%	0.65%	2.24%	20.59%
\$83.4	0.50%	2.91%	0.73%	2.68%	18.54%
\$89.7	0.50%	2.78%	0.68%	2.60%	47.73%
\$ 0.6	0.30% <sup>(5)</sup>	3.57% <sup>(5)</sup>	0.65% <sup>(5)</sup>	3.22% <sup>(5)</sup>	9.67% <sup>(4)</sup>
\$ — <sup>(8)</sup>	0.30%	3.73%	0.30%	3.73%	25.44%
\$ — <sup>(8)</sup>	0.30%	3.54%	0.30%	3.54%	27.13%
\$ — <sup>(8)</sup>	0.30% <sup>(9)</sup>	3.19%	0.30%	3.19%	20.59%
\$ — <sup>(8)</sup>	0.35%	0.97%	0.35%	0.97%	18.54%
\$ — <sup>(8)</sup>	0.35% <sup>(5)</sup>	0.69% <sup>(5)</sup>	0.35% <sup>(5)</sup>	0.69% <sup>(5)</sup>	47.73% <sup>(4)</sup>

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 – ORGANIZATION

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

The International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, U.S. Value Fund and Core Plus Fund began operations on January 2, 1997, October 6, 2008, January 31, 2011, February 1, 2012, January 2, 2018, October 1, 2021 and December 28, 2007, respectively. Prior to January 31, 2011 for the Emerging Markets Fund, February 1, 2012 for the International Small Cap and January 2, 2018 for the Small Cap Value Fund, these Funds’ portfolios were managed as private investment funds with investment objectives, investment policies and strategies that were, in all material respects, equivalent to those of the Emerging Markets Fund, International Small Cap Fund and Small Cap Value Fund, respectively.

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

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

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, “Financial Services-Investment Companies”, by the Financial Accounting Standards Board (“FASB”). The following is a summary of

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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significant accounting policies consistently followed by the Funds. These policies are in conformity with generally accepted accounting principles (“GAAP”) in the United States of America.

- A. *Repurchase Agreements.* Each Fund may enter into repurchase agreements with government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet the credit guidelines established by the Board of Trustees. Each Fund will always receive and maintain, as collateral, U.S. Government securities whose market value, including accrued interest (which is recorded in the Schedules of Investments), will be at least equal to 100% of the dollar amount invested by the Fund in each agreement, and the Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer to the account of the Fund’s custodian. If the term of any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. Before causing a Fund to enter into a repurchase agreement with any other party, the investment advisor will determine that such party does not have any apparent risk of becoming involved in bankruptcy proceedings within the time frame contemplated by the repurchase agreement. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At March 31, 2023, the Funds did not invest in repurchase agreements.
- B. *Foreign Currency Translation and Transactions.* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rates of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.
- Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds report certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.
- C. *Delayed Delivery Securities.* The Funds may purchase securities on a when issued or delayed delivery basis. “When-issued” or delayed delivery refers to



# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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securities whose terms are available and for which a market exists, but that have not been issued. For a when-issued or delayed delivery transaction, no payment is made until delivery date, which is typically longer than the normal course of settlement. When a Fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the Fund segregates cash or liquid securities, of any type or maturity, equal in value to the Fund's commitment. Losses may arise if the market value of the underlying securities changes, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors. The Funds did not have any open commitments on delayed delivery securities as of March 31, 2023.

- D. *Zero Coupon Bonds.* The Funds may invest without limit in so-called zero coupon bonds. Zero coupon bonds are issued at a significant discount from their principal amount in lieu of paying interest periodically. Because zero coupon bonds do not pay current interest in cash, their value is subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. Zero coupon bonds allow an issuer to avoid the need to generate cash to meet current interest payments. Accordingly, such bonds may involve greater credit risks than bonds paying interest currently in cash. A Fund is required to accrue interest income on such investments and to distribute such amounts at least annually to shareholders even though the investments do not make any current interest payments. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro rata adjustment, if any, from the unrealized appreciation (depreciation) on investments to interest receivable on the Statements of Assets and Liabilities.
- E. *Participatory Notes.* The International, Global, Emerging Markets, International Small Cap, Small Cap Value and U.S. Value Funds may invest in participatory notes. Participatory notes are derivative securities which are designed to provide synthetic exposure to one or more underlying securities, subject to the credit risk of the issuing financial institution.

Investments in participatory notes involve risks normally associated with a direct investment in the underlying securities. In addition, participatory notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the notes will not fulfill its contractual obligation to complete the transaction with the Trust. Participatory notes constitute general unsecured, unsubordinated contractual obligations of the banks or broker-dealers that issue them and generally are issued as an actual note from the financial intermediary or an equity linked warrant (commonly known as a low exercise price option). The Trust is relying on the creditworthiness of such banks or broker-dealers and has no rights under a participatory note against

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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, Small Cap Value and U.S. Value Funds did not invest in any participatory notes at March 31, 2023.

- F. *Investment Transactions, Dividends and Distributions.* Investment transactions are accounted for on the trade dates. Realized gains and losses are evaluated on the basis of identified 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 and realized gain (loss) on investments, respectively, have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates. Each Fund's investment income, expenses, other than class specific expenses, and realized and unrealized gains and losses are allocated daily to each class of the Fund's shares based upon the relative net asset values of outstanding shares of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to the Funds' portfolios are allocated among the Funds based upon their relative net asset values or other appropriate allocation methods. The Funds amortize premiums and accrete discounts using the constant yield method.
- G. *Concentration of Risk.* As of March 31, 2023, 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.
- H. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

- I. *Securities Lending.* The Funds may lend their portfolio securities to banks, brokers and dealers. Lending Fund securities exposes the Fund to risks such as the following: (i) the borrower may fail to return the loaned securities, (ii) the borrower may not be able to provide additional collateral, or (iii) the Funds may experience delays in recovery of the loaned securities or loss of rights in the collateral if the borrower fails financially.

To minimize these risks, the borrower must agree to maintain collateral with the Fund's custodian, marked to market daily, in the form of U.S. Government obligations, in an amount at least equal to 102% (105% in the case of loans of foreign securities not denominated in U.S. dollars) of the market value of the loaned securities. As of March 31, 2023, the Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, U.S. Value Fund, and Core Plus Fund did not have any securities on loan. The International Fund had securities on loan as of March 31, 2023. The market value of securities loaned is \$9,774,512 and received non-cash collateral for the loans in the amounts of \$10,720,122. Non-cash collateral received by a Fund may not be sold or re-pledged except to satisfy a borrower default. Therefore, non-cash collateral is not included on the Funds' Schedules of Investments or Statements of Assets and Liabilities.

- J. *Indemnification Obligations.* Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The Trust has indemnified its trustees against any expenses actually and reasonably incurred by the trustees in any proceeding arising out of or in connection with the trustees' service to the Trust. In addition, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.
- K. *Accounting for Uncertainty in Income Taxes.* Each Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all its taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Funds may be subject to a nondeductible excise tax calculated as a percentage of certain undistributed amounts of net

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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 (2019 through 2022). As of March 31, 2023 the Trust has no examinations in progress.

Management has analyzed the Trust's tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year ended September 30, 2022.

The Trust identifies its major tax jurisdictions as the U.S. Government and the State of California. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

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

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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instruments in markets that are not active, and model derived valuations in which the majority of significant inputs and significant value drivers are observable in active markets.

Level 3—Fair value measurement within Level 3 should be based on unobservable inputs in such cases where markets do not exist or are illiquid. Significant unobservable inputs include model derived valuations in which the majority of significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

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

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

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. As of March 31, 2023, the International Fund, Global Fund, Emerging Markets Fund and International Small Cap Fund had securities with market values of \$537,194,991,

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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\$20,174,320, \$487,912,662 and \$161,299,415 that represent 86.96%, 48.91%, 68.35%, and 54.82% of each Fund's net assets, respectively, that were fair valued using these valuation adjustments.

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

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

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

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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.

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

The following is a summary of the level inputs used, as of March 31, 2023, involving the Funds' assets carried at fair value. The inputs used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
<b>International Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 6,266,056	\$ 45,295,658	\$ —	\$ 51,561,714
Consumer Discretionary .....	—	63,404,739	—	63,404,739
Consumer Staples .....	6,689,096	93,742,954	—	100,432,050
Energy .....	—	30,974,794	—	30,974,794
Financials .....	—	97,586,001	—	97,586,001
Health Care .....	—	95,017,165	—	95,017,165
Industrials .....	15,223,330	23,239,803	—	38,463,133
Materials .....	11,899,194	32,602,254	—	44,501,448
Real Estate .....	11,782,665	—	—	11,782,665
Technology .....	—	34,583,991	—	34,583,991
Utilities .....	—	11,586,007	—	11,586,007
Total Common Stocks .....	<u>51,860,341</u>	<u>528,033,366</u>	<u>—</u>	<u>579,893,707</u>
Preferred Stocks .....				
Energy .....	9,224,174	—	—	9,224,174
Health Care .....	—	9,161,625	—	9,161,625
Total Preferred Stocks .....	<u>9,224,174</u>	<u>9,161,625</u>	<u>—</u>	<u>18,385,799</u>
Short-Term Investments .....	14,695,247	—	—	14,695,247
Total Investments in Securities .....	<u>\$ 75,779,762</u>	<u>\$537,194,991</u>	<u>\$ —</u>	<u>\$612,974,753</u>
<b>Global Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 1,169,100	\$ 1,562,252	\$ —	\$ 2,731,352
Consumer Discretionary .....	294,246	4,521,020	—	4,815,266
Consumer Staples .....	467,352	1,574,896	—	2,042,248
Energy .....	1,339,543	2,650,429	—	3,989,972
Financials .....	6,623,265	3,006,826	—	9,630,091
Health Care .....	5,235,709	2,196,731	—	7,432,440
Industrials .....	2,463,252	1,007,080	—	3,470,332
Materials .....	—	1,165,931	—	1,165,931
Real Estate .....	741,072	—	—	741,072
Technology .....	2,097,811	1,920,939	—	4,018,750
Utilities .....	—	539,211	—	539,211
Total Common Stocks .....	<u>20,431,350</u>	<u>20,145,315</u>	<u>—</u>	<u>40,576,665</u>
Preferred Stocks .....				
Health Care .....	260,286	—	—	260,286
Technology .....	—	29,006	—	29,006
Total Preferred Stocks .....	<u>260,286</u>	<u>29,006</u>	<u>—</u>	<u>289,292</u>
Short-Term Investments .....	448,922	—	—	448,922
Total Investments in Securities .....	<u>\$ 21,140,558</u>	<u>\$ 20,174,321</u>	<u>\$ —</u>	<u>\$ 41,314,879</u>



# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>Emerging Markets Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 23,289,153	\$ 36,967,971	\$ —	\$ 60,257,124
Consumer Discretionary .....	181,033	140,359,633	—	140,540,666
Consumer Staples .....	25,916,674	22,827,285	—	48,743,959
Energy .....	—	—	—	—
Financials .....	8,213,684	124,256,981	—	132,470,665
Health Care .....	—	12,948,017	—	12,948,017
Industrials .....	57,540,964	—	—	57,540,964
Materials .....	19,677,559	21,992,603	—	41,670,162
Real Estate .....	35,701,668	—	—	35,701,668
Technology .....	—	131,443,130	—	131,443,130
Utilities .....	22,684,439	8,098,711	—	30,783,150
Total Common Stocks .....	193,205,174	498,894,331	—	692,099,505
Preferred Stocks .....				
Energy .....	11,261,293	—	—	11,261,293
Short-Term Investments .....	7,575,616	—	—	7,575,616
Total Investments in Securities .....	\$212,042,083	\$498,894,331	\$ —	\$710,936,414
<b>International Small Cap Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 13,434,741	\$ 11,880,313	\$ —	\$ 25,315,054
Consumer Discretionary .....	7,970,374	12,403,926	—	20,374,300
Consumer Staples .....	7,755,771	35,232,244	—	42,988,015
Energy .....	4,162,062	—	—	4,162,062
Financials .....	16,217,722	26,210,982	—	42,428,704
Health Care .....	5,371,316	12,491,266	—	17,862,582
Industrials .....	31,319,966	36,939,366	—	68,259,332
Materials .....	1,826,360	17,934,951	—	19,761,311
Real Estate .....	19,627,379	—	—	19,627,379
Technology .....	—	8,791,204	—	8,791,204
Utilities .....	11,555,946	—	—	11,555,946
Total Common Stocks .....	119,241,637	161,884,252	—	281,125,889
Preferred Stocks .....				
Health Care .....	5,701,233	5,639,900	—	11,341,133
Investment Companies .....				
Financials .....	1,569,513	—	—	1,569,513
Short-Term Investments .....	2,726,706	—	—	2,726,706
Total Investments in Securities .....	\$129,239,089	\$167,524,152	\$ —	\$296,763,241

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>Small Cap Value Fund</b>				
Common Stocks .....				
Consumer Discretionary.....	\$ 160,004	\$ —	\$ —	\$ 160,004
Consumer Staples.....	370,566	—	—	370,566
Energy.....	583,056	—	—	583,056
Financials.....	588,845	—	—	588,845
Health Care .....	1,132,697	—	14,500	1,147,197
Industrials .....	2,428,577	—	—	2,428,577
Materials .....	75,807	125,728	—	201,535
Real Estate .....	208,881	—	—	208,881
Technology .....	615,036	—	—	615,036
Total Common Stocks .....	6,163,469	125,728	14,500	6,303,697
Investment Companies .....				
Financials.....	115,692	—	—	115,692
Short-Term Investments .....	435,504	—	—	435,504
Total Investments in Securities .....	\$ 6,714,665	\$ 125,728	\$14,500	\$ 6,854,893
<b>U.S. Value Fund</b>				
Common Stocks .....				
Communication Services .....	\$ 475,170	\$ —	\$ —	\$ 475,170
Consumer Discretionary.....	159,749	—	—	159,749
Consumer Staples.....	103,358	—	—	103,358
Energy.....	398,214	—	—	398,214
Financials.....	1,382,262	—	—	1,382,262
Health Care .....	1,023,701	—	—	1,023,701
Industrials .....	496,890	—	—	496,890
Materials .....	46,137	—	—	46,137
Technology .....	765,739	—	—	765,739
Total Common Stocks .....	4,851,220	—	—	4,851,220
Short-Term Investments .....	85,053	—	—	85,053
Total Investments in Securities .....	\$ 4,936,273	\$ —	\$ —	\$ 4,936,273

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Description	Level 1	Level 2	Level 3	Total
<b>Core Plus Fund</b>				
Common Stocks .....				
Consumer Discretionary.....	\$ 553	\$ —	\$ —	\$ 553
Asset Backed Securities .....	—	1,015,719	—	1,015,719
Corporate Bonds.....	—	20,731,185	—	20,731,185
Government Securities .....	—	33,109,877	—	33,109,877
Convertible Bonds.....				
Technology .....	—	805,676	—	805,676
Foreign Issuer Bonds.....				
Materials .....	—	422,571	—	422,571
Telecommunications .....	—	819,267	—	819,267
Total Foreign Issuer Bonds.....	—	1,241,838	—	1,241,838
Mortgage Backed Securities.....	—	2,712,617	—	2,712,617
Short-Term Investments .....	1,129,976	—	—	1,129,976
Total Investments in Securities .....	<u>\$ 1,130,529</u>	<u>\$ 59,616,912</u>	<u>\$ —</u>	<u>\$ 60,747,441</u>

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

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

	Balance As Of September 30, 2022	Realized Gain (Loss)	Change In Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out Of Level 3	Balance As Of March 31, 2023
Preferred Stocks								
Russia.....	\$ 777,985	\$—	\$ (777,985)	\$—	\$—	\$—	\$—	\$—
Common Stocks								
Russia.....	317,960	—	(317,960)	—	—	—	—	—
Total.....	<u>\$1,095,945</u>	<u>\$—</u>	<u>\$(1,095,945)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>

The International fund held two level 3 securities with a fair value of \$0 as of March 31, 2023 that were valued using prices provided by the Fund's investment advisor.

	Fair Value at March 31, 2023	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Preferred Stocks				
Russia.....	\$—	Market Approach	Market DiscountRate	100%
Common Stocks				
Russia.....	—	Market Approach	Market DiscountRate	100%

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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

	Balance As Of September 30, 2022	Realized Gain (Loss)	Change In Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out Of Level 3	Balance As Of March 31, 2023
Common Stocks								
Russia.....	\$4,843,557	\$—	\$(4,843,557)	\$—	\$—	\$—	\$—	\$—
Total.....	\$4,843,557	\$—	\$(4,843,557)	\$—	\$—	\$—	\$—	\$—

The Emerging Market fund held five level 3 securities with a fair value of \$0 as of March 31, 2023 that were valued using prices provided by the Fund's investment advisor.

	Fair Value at March 31, 2023	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
Common Stocks				
Russia.....	\$—	Market Approach	Market DiscountRate	100%

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

	Balance As Of September 30, 2022	Realized Gain (Loss)	Change In Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out Of Level 3	Balance As Of March 31, 2023
Common Stocks								
United States.....	\$16,917	\$—	\$(2,917)	\$—	\$—	\$—	\$—	\$14,500
Total.....	\$16,917	\$—	\$(2,917)	\$—	\$—	\$—	\$—	\$14,500

The Small Cap Value Fund held one level 3 security with a fair value of \$14,500 as of March 31, 2023. 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.

### NOTE 3 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

daily net assets from \$2.5 billion to \$5.0 billion, and 0.85% of the amount of average daily net assets greater than \$5.0 billion, of the Emerging Markets Fund. The Advisor received a monthly fee at the annual rate of 0.95% of the first \$1.0 billion of average daily net assets, and 0.90% of the average daily net assets greater than \$1.0 billion, of the International Small Cap Fund. The Global Fund, Small Cap Value Fund, U.S. Value Fund, and Core Plus Fund incurred a monthly fee at the annual rate of 0.80%, 0.70%, 0.55%, and 0.35% based upon their average daily net assets, respectively. The Advisor has contractually agreed to limit the Management Fee of each share class of the Core Plus Fund to 0.30% pursuant to an Investment Advisory Fee Waiver Agreement in effect until January 28, 2024. For the six months ended March 31, 2023, the Core Plus fund had \$14,807 in advisory fees waived. These waived fees are not eligible for recoupment. For the six months ended March 31, 2023, the International Fund, the Global Fund, the Emerging Markets Fund, the International Small Cap Fund, the Small Cap Value Fund, the U.S. Value Fund and the Core Plus Fund incurred \$2,048,908, \$166,212, \$3,145,872, \$1,293,846, \$18,235, \$13,843, and \$103,649 in advisory fees, respectively.

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

The Funds are responsible for their own operating expenses. The Advisor contractually agreed to limit each Fund's annual operating expenses, including repayment of previous waivers, to the following percentages of the Fund's average daily net assets attributable to the specific classes through January 28, 2024 (the "Expense Cap Agreement"):

<b>Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>
International Fund .....	1.20%	1.95%	0.85%	0.75%
Global Fund .....	1.25%	2.00%	1.00%	0.82%*
Emerging Markets Fund .....	1.37%	2.12%	1.12%	0.97%
International Small Cap Fund .....	1.40%	2.15%	1.15%	1.00%
Small Cap Value Fund .....	1.15%	N/A	0.90%	0.72%
U.S. Value Fund .....	0.95%	N/A	0.70%	0.60%
Core Plus Fund .....	0.50%	N/A	0.30%	0.30%

\* This class is not active.

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

Any reimbursements of fee waivers made by the Advisor to a Fund are subject to repayment by the Fund, to the extent that the Fund is able to make the repayment within the expense limit specified in its Expense Cap Agreement.

## Brandes Investment Trust

### NOTES TO FINANCIAL STATEMENTS — (continued)

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 March 31, 2023, the Advisor waived expenses and/or reimbursed the Funds \$222,370, \$44,896, \$91,270, \$17,332, \$55,508, \$68,850, and \$94,010 for the International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund, Small Cap Value Fund, U.S. Value Fund and Core Plus Fund, respectively. Repayment rights expire as follows:

Fund	Six Months Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2025	Six Months Ended March 31, 2026
International Fund.....	\$140,962	\$311,474	\$440,163	\$222,370
Global Fund.....	31,142	78,902	96,460	44,896
Emerging Markets Fund.....	123,287	56,334	141,383	91,270
International Small Cap Fund.....	1,855	8,859	25,090	17,332
Small Cap Value Fund.....	60,262	100,743	132,842	55,508
U.S. Value Fund.....	—	—	89,215	68,850
Core Plus Fund.....	53,946	216,372	211,363	94,010

The Advisor did not recoup any fees previously waived or reimbursed for the International Fund, Global Fund, Emerging Markets, International Small Cap Fund, Small Cap Value Fund, U.S. Value Fund and Core Plus Fund.

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

## Brandes Investment Trust

### NOTES TO FINANCIAL STATEMENTS — (continued)

- C. *Distribution and Servicing Fees.* ALPS Distributors, Inc. (the “Distributor”), a registered broker-dealer, acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. A portion of the Funds’ distribution expenses is paid by the Advisor.

The Funds have adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 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 March 31, 2023, 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 March 31, 2023, the following Funds incurred expenses pursuant to the Plan:

Fund	Class A	Class C
International Fund.....	\$ 41,049	\$26,610
Global Fund.....	1,029	2,580
Emerging Markets Fund.....	167,159	20,237
International Small Cap Fund.....	54,034	12,894
Small Cap Value Fund.....	1,150	N/A
U.S. Value Fund.....	51	N/A
Core Plus Fund.....	971	N/A

The Funds have adopted a Shareholder Service Plan for Class C, and have authorized sub-transfer agency fee payments for Class I, to pay to securities broker-dealers, retirement plan sponsors and administrators, banks and their affiliates, and other institutions and service professionals, as shareholder servicing agents of the Funds, an annual fee for non-distribution sub-transfer agent and/or subaccounting services up to 0.25% and 0.05% of annual net assets attributable to Class C and Class I, respectively (the “Service Fees”). For the six months ended March 31, 2023, the Funds incurred the following Service Fees:

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

Fund	Class C	Class I
International Fund .....	\$8,870	\$95,982
Global Fund .....	860	6,829
Emerging Markets Fund .....	6,746	97,748
International Small Cap Fund .....	4,298	44,373
Small Cap Value Fund .....	N/A	952
U.S. Value Fund .....	N/A	1,248
Core Plus Fund .....	N/A	5,459

### 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 March 31, 2023:

Fund	U.S. Government		Other	
	Purchases	Sales	Purchases	Sales
International Fund .....	\$ —	\$ —	\$49,282,697	\$ 63,179,753
Global Fund .....	\$ —	\$ —	\$ 4,196,013	\$ 8,469,526
Emerging Markets Fund .....	\$ —	\$ —	\$41,957,765	\$108,498,063
International Small Cap Fund .....	\$ —	\$ —	\$34,893,104	\$ 58,414,594
Small Cap Value Fund .....	\$ —	\$ —	\$ 2,531,201	\$ 735,031
U.S. Value Fund .....	\$ —	\$ —	\$ 231,749	\$ 515,968
Core Plus Fund .....	\$3,813,271	\$3,961,096	\$ 1,776,024	\$ 2,281,211



# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

### NOTE 5 – CAPITAL STOCK TRANSACTIONS

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

	International Fund				Global Fund			
	Six Months Ended 3/31/2023		Year Ended 9/30/2022		Six Months Ended 3/31/2023		Year Ended 9/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A	464	\$ 7,774	973	\$ 16,741	5	\$ 155	8	\$ 207
Class C	27	435	36	619	4	95	2	39
Class I	4,531	75,156	7,451	127,473	61	1,563	150	3,878
Class R6	346	5,576	624	10,716	N/A	N/A	N/A	N/A
Issued on Reinvestment of								
Distributions								
Class A	8	119	105	1,651	1	15	2	49
Class C	1	14	18	283	—	10	2	43
Class I	115	1,831	1,359	21,440	31	774	103	2,611
Class R6	13	210	137	2,165	N/A	N/A	N/A	N/A
Shares Redeemed								
Class A	(414)	(6,721)	(1,038)	(16,508)	(8)	(195)	(4)	(88)
Class C	(68)	(1,084)	(86)	(1,440)	(6)	(158)	(10)	(244)
Class I	(4,841)	(75,829)	(9,510)	(156,577)	(240)	(5,923)	(250)	(6,308)
Class R6	(459)	(7,599)	(931)	(16,089)	N/A	N/A	N/A	N/A
<b>Net Increase/(Decrease) Resulting from Fund Share Transactions</b>	<b>(277)</b>	<b>\$ (118)</b>	<b>(862)</b>	<b>\$ (9,526)</b>	<b>(152)</b>	<b>\$ (3,664)</b>	<b>3</b>	<b>\$ 187</b>
	Emerging Markets Fund				International Small Cap Fund			
	Six Months Ended 3/31/2023		Year Ended 9/30/2022		Six Months Ended 3/31/2023		Year Ended 9/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold								
Class A	896	\$ 6,153	2,494	\$ 19,089	342	\$ 4,291	212	\$ 2,623
Class C	48	311	68	531	5	66	6	71
Class I	11,665	82,752	36,376	275,797	1,324	15,328	3,065	37,310
Class R6	647	4,222	1,341	11,070	13	161	119	1,554
Issued on Reinvestment of								
Distributions								
Class A	—	—	210	1,527	11	125	290	3,485
Class C	—	—	32	233	—	4	21	243
Class I	—	—	3,640	26,704	69	800	1,368	16,367
Class R6	—	—	73	599	—	1	46	582
Shares Redeemed								
Class A	(5,715)	(36,050)	(4,450)	(34,006)	(612)	(7,138)	(1,353)	(15,415)
Class C	(307)	(2,144)	(433)	(3,257)	(108)	(1,221)	(73)	(827)
Class I	(17,490)	(117,116)	(78,555)	(578,967)	(3,584)	(40,997)	(6,351)	(76,257)
Class R6	(141)	(994)	(5,681)	(43,818)	(7)	(81)	(1,086)	(12,549)
<b>Net Increase/(Decrease) Resulting from Fund Share Transactions</b>	<b>(10,397)</b>	<b>\$ (62,866)</b>	<b>(44,885)</b>	<b>\$ (324,498)</b>	<b>(2,547)</b>	<b>\$ (28,661)</b>	<b>(3,736)</b>	<b>\$ (42,813)</b>

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

	Small Cap Value Fund				U.S. Value Fund			
	Six Months Ended 3/31/2023		Year Ended 9/30/2022		Six Months Ended 3/31/2023		Since Inception 9/30/2022	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<b>Shares Sold</b>								
Class A	57	\$ 710	84	\$ 1,102	— <sup>o</sup>	\$ — <sup>o</sup>	10	\$ 108
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I	128	1,540	563	7,135	13	131	541	5,771
Class R6	— <sup>o</sup>	3	8	99	—	—	— <sup>o</sup>	— <sup>o</sup>
<b>Issued on Reinvestment of Distributions</b>								
Class A	2	21	3	39	— <sup>o</sup>	1	— <sup>o</sup>	1
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I	8	98	10	130	7	67	5	48
Class R6	— <sup>o</sup>	2	— <sup>o</sup>	— <sup>o</sup>	— <sup>o</sup>	— <sup>o</sup>	— <sup>o</sup>	— <sup>o</sup>
<b>Shares Redeemed</b>								
Class A	(12)	(143)	(55)	(703)	— <sup>o</sup>	— <sup>o</sup>	(6)	(58)
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class I	(12)	(143)	(404)	(4,801)	(52)	(511)	(21)	(212)
Class R6	— <sup>o</sup>	— <sup>o</sup>	— <sup>o</sup>	— <sup>o</sup>	—	—	—	—
<b>Net Increase/(Decrease) Resulting from Fund Share Transactions</b>								
	171	\$2,088	209	\$ 3,001	(32)	\$ (312)	529	\$5,658

<sup>o</sup> Value calculated is less than 500 shares/dollars.

	Core Plus Fund			
	Six Months Ended 3/31/2023		Year Ended 9/30/2022	
	Shares	Amount	Shares	Amount
<b>Shares Sold</b>				
Class A	7	\$ 61	205	\$ 1,899
Class C	N/A	N/A	N/A	N/A
Class I	1,496	12,307	2,085	17,958
Class R6	120	990	—	—
<b>Issued on Reinvestment of Distributions</b>				
Class A	2	13	3	29
Class C	N/A	N/A	N/A	N/A
Class I	121	991	198	1,734
Class R6	— <sup>o</sup>	3	— <sup>o</sup>	— <sup>o</sup>
<b>Shares Redeemed</b>				
Class A	(13)	(103)	(220)	(1,970)
Class C	N/A	N/A	N/A	N/A
Class I	(1,671)	(13,670)	(3,129)	(27,247)
Class R6	(50)	(414)	—	—
<b>Net Increase/(Decrease) Resulting from Fund Share Transactions</b>				
	12	\$ 178	(858)	\$ (7,597)

<sup>o</sup> Value calculated is less than 500 shares/dollars.

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

### NOTE 6 – FEDERAL INCOME TAX MATTERS

The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption “Foreign capital gains taxes”. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in “Net realized gain (loss) on Investments”.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary and permanent differences have no effect on net assets or net asset value per share. For the year ended September 30, 2022, the Funds made the following permanent book-to-tax reclassifications primarily related to the treatment of foreign currency transactions, passive foreign investment companies, paydowns, corporate actions, distributions treated as return of capital and difference between book and tax accretion methods for market premium:

	<b>Undistributed Net Investment Income/(Loss)</b>	<b>Accumulated Net Realized Gain/(Loss)</b>	<b>Paid-In Capital</b>
International Fund.....	\$ (14,731)	\$ 14,731	\$ —
Global Fund.....	(56,080)	56,080	—
Emerging Markets Fund.....	(586,504)	1,205,684	(619,180)
International Small Cap Fund.....	2,753,348	(2,753,348)	—
Small Cap Value Fund.....	24,602	(24,602)	—
U.S. Value Fund.....	(14)	14	—
Core Plus Fund.....	17,522	(17,522)	—

As of September 30, 2022, the components of distributable earnings on a tax basis were as follows:

	<b>International Fund</b>	<b>Global Fund</b>
Cost of investments for tax purposes.....	<u>\$ 659,725,467</u>	<u>\$38,336,993</u>
Gross tax unrealized appreciation.....	9,774,366	5,252,036
Gross tax unrealized depreciation.....	(211,075,795)	(6,945,117)
Net unrealized appreciation (depreciation) on investments and foreign currency.....	(201,301,429)	(1,693,081)
Distributable ordinary income.....	—	—
Distributable long-term capital gains.....	—	570,731
Total distributable earnings.....	—	570,731
Other accumulated gains/(losses).....	(79,729,891)	(92,585)
Total accumulated earnings.....	<u>\$ (281,031,320)</u>	<u>\$ (1,214,935)</u>

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

	Emerging Markets Fund	International Small Cap Fund	Small Cap Value Fund	U.S. Value Fund	Core Plus Fund
Cost of investments for tax purposes .....	\$ 940,631,688	\$ 346,747,561	\$ 4,852,704	\$ 5,678,045	\$67,251,097
Gross tax unrealized appreciation .....	37,683,530	16,397,974	153,923	110,371	154,724
Gross tax unrealized depreciation .....	(360,198,690)	(128,488,524)	(1,090,287)	(1,181,689)	(6,967,918)
Net unrealized appreciation (depreciation) on investments and foreign currency .....	(322,515,160)	(112,090,550)	(936,364)	(1,071,318)	(6,813,194)
Distributable ordinary income .....	—	—	48,638	32,455	24,181
Distributable long-term capital gains .....	—	—	—	14	—
Total distributable earnings .....	—	—	48,638	32,469	24,181
Other accumulated gains/(losses) .....	(266,104,484)	(138,792,887)	(53,004)	—	(2,233,468)
Total accumulated earnings .....	\$ (588,619,644)	\$ (250,883,437)	\$ (940,730)	\$ (1,038,849)	\$ (9,022,481)

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

The tax composition of dividends for the years ended September 30, 2022 and September 30, 2021 for the Funds, were as follows:

	Ordinary Income		Long Term Capital Gains		Return of Capital	
	2022	2021	2022	2021	2022	2021
International Fund .....	\$26,061,162	\$17,261,308	\$ —	\$—	\$ —	\$—
Global Fund .....	1,162,638	1,457,678	1,557,411	—	—	—
Emerging Markets Fund .....	35,549,724	16,134,333	—	—	619,180	—
International Small Cap Fund .....	20,716,055	4,802,418	—	—	—	—
Small Cap Value Fund .....	148,814	20,695	20,801	—	—	—
U.S. Value Fund .....	48,849	—	—	—	—	—
Core Plus Fund .....	1,785,392	2,168,060	—	—	—	—

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

For the period subsequent to October 31, 2021, through the fiscal year ended September 30, 2022, The International Fund, Global Fund, Emerging Markets Fund, International Small Cap Fund and Small Cap Value Fund incurred \$734,820, \$90,206, \$3,467,236, \$127,405 and \$49,663 respectively, of net capital losses and/or late year ordinary losses for which the Funds intend to treat as having occurred in the following fiscal year.

At September 30, 2022 the Funds had capital loss carryforwards and capital loss carryforwards utilized as indicated below:

	<u>Indefinite</u>	<u>Utilized</u>
International Fund .....	\$ (78,995,071)	\$ —
Global Fund .....	—	—
Emerging Markets Fund .....	(262,586,548)	—
International Small Cap Fund .....	(138,647,931)	(6,908,509)
Small Cap Value Fund .....	—	—
U.S. Value Fund .....	—	—
Core Plus Fund .....	(2,233,468)	—

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

# Brandes Investment Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

### NOTE 8 – TRANSACTIONS WITH AFFILIATES

The following issuers were affiliated with the International Small Cap Fund as defined in Section (2)(a)(3) of the 1940 Act, as these Funds held 5% or more of the outstanding voting securities of the following issuers during the six months from October 1, 2022 through March 31, 2023:

#### International Small Cap Fund

Issuer Name	Value At September 30, 2022	Purchases	Sales	Proceeds	Realized Gain/(Loss)	Unrealized Appreciation/(Depreciation)	Value At March 31, 2023	Dividend Income
Desarrolladora Homex SAB de CV	\$388,592	\$—	\$—	\$—	\$—	\$(78,379)	\$310,213	\$—
Urbi Desarrollos Urbanos SAB de CV	258,432	—	—	—	—	26,814	285,246	—
	\$647,024	\$—	\$—	\$—	\$—	\$(51,565)	\$595,459	\$—

### NOTE 9 – OWNERSHIP BY AFFILIATED PARTIES

As of March 31, 2023, the Advisor, Trustees or affiliates of the Advisor beneficially owned more than 5% of shares in each class of the Funds as follows:

	International		
	Global Fund Class I	Small Cap Fund Class A	Small Cap Value Fund Class I
Shares.....	356,255	198,278	53,732
% of Total Outstanding Shares .....	22.93%	5.30%	12.96%
	U.S. Value Fund		Core Plus Fund
	Class I	Class R6	Class I
Shares .....	47,014	10	2,172,252
% of Total Outstanding Shares .....	9.54%	100.00%	29.41%

### NOTE 10 – RISK FACTORS

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia's invasion of Ukraine), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Funds' investments.

### NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Trust has concluded that there are no subsequent events to note.

# Brandes Investment Trust

## ADDITIONAL INFORMATION — (Unaudited)

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### BOARD CONSIDERATIONS AND CONTINUATION OF INVESTMENT ADVISORY AGREEMENT

In November, 2022, the Board of Trustees of Brandes Investment Trust (the “Trust”), including the independent Trustees, unanimously approved renewal of the Investment Advisory Agreement (the “Agreement”) between the Trust and Brandes Investment Partners, L.P. (the “Advisor”) for an additional one-year term with respect to the following series of the Trust (each, a “Fund”): Brandes Emerging Markets Value Fund, Brandes International Equity Fund, Brandes International Small Cap Equity Fund, Brandes Global Equity Fund, Brandes Small Cap Value Fund, Brandes U.S. Value Fund and Brandes Core Plus Fixed Income Fund.

#### Information Reviewed

During the course of each year, the Board receives and reviews a wide variety of materials relating to the nature, quality and extent of the services provided by the Advisor to the Funds, including reports on each Fund’s investment results, portfolio composition, portfolio trading practices, and other matters. In addition, in connection with the Board’s annual review of the Agreement, the Trustees requested and reviewed supplementary information from the Advisor that included materials and analysis about the Funds’ investment results and advisory fees; information about the services provided by the Advisor to the Funds, such as compliance monitoring and portfolio trading practices, and the risks assumed by the Advisor in connection with those services; information about the services provided and the fees charged by the Advisor to its institutional and other clients employing similar strategies, including comparisons of those services and fees to the services and fees for the Funds; financial and profitability information regarding the Advisor and its relationship with the Funds; and information about the Advisor’s investment and other personnel providing services to the Funds, as well as the Advisor’s practices to evaluate and compensate its investment personnel. The Trustees also obtained and reviewed information from FUSE Research Network LLC, an independent third-party data provider, comparing the Funds’ investment results and fees and expenses to those of peer groups and categories of funds identified by FUSE as similar to the Funds.

In connection with the Board’s reviews, the Trustees received assistance and advice regarding legal and industry standards from counsel to the Trust and the independent Trustees. The Board discussed the approval of the Agreement with respect to each Fund with representatives of the Advisor at two Board meetings, and the independent Trustees discussed the Agreement in multiple private sessions with counsel at which no representatives of the Advisor were present. In deciding to approve the Agreement with respect to each Fund, the Board and the independent Trustees did not identify any single or particular piece of information that, in isolation, was the controlling factor, and each Trustee may have attributed different weight to each factor considered. This summary describes the most important, but not all, of the factors considered by the Board and the independent Trustees.

# Brandes Investment Trust

## ADDITIONAL INFORMATION — (Unaudited) (continued)

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### Nature, Quality and Extent of Services

The Trustees considered the overall nature, quality and extent of services provided by the Advisor to the Funds. They considered, among other things, the quality and depth of the Advisor's investment, compliance and other personnel, the Advisor's regulatory compliance resources and program, the Advisor's business continuity and cybersecurity programs, and the day-to-day administrative services provided to the Funds.

With respect to the Funds' investment results, the Trustees reviewed and considered detailed information provided by FUSE, which utilized Morningstar data, comparing each Fund's investment results to those of a peer group of similarly managed funds selected by FUSE, a larger group of funds selected by FUSE in the same investment classification as the subject fund, and the Fund's benchmark index. The Trustees also met with representatives of FUSE and discussed with them the methodology used by FUSE in determining the Funds' peer groups and universes. The FUSE report included confirmation that FUSE had selected peer group and universe funds for comparison to the Funds independently of the Advisor. The Trustees noted that while the FUSE information covered both peer group and universe funds, the Trustees focused more on the peer group information because the peer group funds were more directly comparable to the Funds.

The Trustees considered that for the one-, three-, five- and ten-year periods ended September 30, 2022, as applicable, and since inception, the investment results of the Class I shares of the Funds were mixed compared to the funds in their respective peer groups, as well as compared to their respective benchmarks. The Trustees noted that the investment performance of the other share classes would differ, and generally be lower, as a result of the higher expenses paid by those share classes. The meeting materials indicated as follows with respect to the annualized returns of each Fund compared to the median of its peer group and its benchmark:

- Emerging Markets Value: below median for the one-, three-, five- and ten-year periods and since inception; and outperformed the benchmark for the period since inception;
- International Equity: above median for the ten-year period and since inception, at median for the five-year period, and below median for the one- and three-year periods, and outperformed the benchmark for the period since inception;
- International Small Cap Equity: at median for the three-year period, below median for all other periods, and outperformed the benchmark for the one- and three-year periods;
- Global Equity: below median for the one-, three-, five- and ten-year periods and since inception, and outperformed the benchmark for the one-year period;



# Brandes Investment Trust

## ADDITIONAL INFORMATION — (Unaudited) (continued)

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- U.S. Value: below median and outperformed the benchmark for the period since inception;
- Small Cap Value: above median for the three-year period and since inception, below the median for the one-year period, and outperformed the benchmark for all periods; and
- Core Plus Fixed Income: above median for the one-, three- and ten-year periods, below median for the five-year period and since inception, and outperformed the benchmark for all periods.

The Trustees considered, among other things, that the U.S. Value Fund has a short operating history as a registered investment company; that the Global Equity, Small Cap Value and U.S. Value Funds have very small assets; and that one or more Funds from time to time may hold significant cash positions, and that these positions may impact investment performance.

In evaluating the Funds' performance, the Trustees generally considered long-term performance to be more important than short-term performance but noted that short-term performance may be helpful in showing an improving trend. The Trustees noted the Advisor's continued commitment to the Graham and Dodd value strategy of investment management and its lack of style drift compared to other value managers; considered that it is not unusual for the performance of funds managed with such a long-term strategy to fall below performance measurement indices for some periods; and noted the Advisor's observations regarding the market environment in recent years, including the extended period that the value strategy has been out of favor in the market, and that the Advisor's strategies generally have performed well when value is performing well in the market. They also noted that the Funds' investment approach is fully described in the prospectus, enabling the Funds' shareholders to decide if they are willing to accept the long-term outlook associated with the Advisor's investment approach.

Based on these reviews, the Trustees determined that under all of the circumstances the nature and quality of the services provided by the Advisor were sufficient for renewal of the Funds' investment advisory agreement.

### **Advisory Fees, Total Expenses, Profitability and Ancillary Benefits**

With respect to advisory fees, the Trustees considered the following:

- The Funds' contractual advisory fees are at or below the median advisory fees of the funds in their respective peer groups with the exception of the Global Equity Fund (where the advisory fee is five basis points above the median).
- The advisory fees charged by the Advisor to comparable institutional and other accounts. The Trustees considered that these fees generally are lower than the fees charged the Funds, and noted the information provided by the Advisor regarding the

# Brandes Investment Trust

## ADDITIONAL INFORMATION — (Unaudited) (continued)

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additional risks, responsibilities and expenses that the Advisor incurs in sponsoring and operating the Funds.

With respect to the total expenses of the Funds, the Trustees considered the following:

- Total expenses represent the amount actually paid by Fund shareholders.
- All of the Funds are subject to expense caps.
- The Funds' actual total expenses are at or below the median total expenses of the funds in their respective peer groups with the exception of the Emerging Markets, International Small Cap Equity and Global Equity Funds (where the actual total expenses are three, seven and seven basis points above the median, respectively).

The Trustees determined that the Funds' advisory fees and total expense levels were fair and reasonable.

The Trustees considered that in the past the Advisor had agreed to add breakpoints to the fee schedules for Funds where appropriate. They considered that although the fee schedules for a number of the other Funds did not yet have breakpoints, it was premature to discuss economies of scale for those Funds when the Advisor is still subsidizing the Funds' expenses, and that the matter could be discussed in the future as the Funds' assets increase. The Trustees concluded that there was a reasonable sharing of any efficiencies or economies of scale at this time.

The Trustees reviewed and considered information about the Advisor's financial capability to continue to provide services to the Funds, as well as an analysis of the profitability to the Advisor of its relationship with the Funds. The Trustees considered information regarding the ancillary benefits to the Advisor from its relationship with the Funds, which primarily related to the benefits of proprietary and third-party research provided by broker-dealers executing portfolio transactions on behalf of the Funds. The Trustees concluded that the Advisor's profitability from its relationship with the Funds is not excessive and that any ancillary benefits received are reasonable under the circumstances.

### **Conclusions**

Based on their review, including consideration of the factors identified above, the Board and the independent Trustees concluded in the exercise of their reasonable business judgment that the advisory fees contemplated by the Agreement are fair and reasonable to each Fund and its shareholders, and that renewal of the Agreement is in the best interests of each Fund and its shareholders.

### **PROXY VOTING PROCEDURES**

The Advisor votes proxies relating to the Funds' portfolio securities in accordance with procedures adopted by the Advisor. You may obtain a description of these

# **Brandes Investment Trust**

## **ADDITIONAL INFORMATION — (Unaudited) (continued)**

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procedures, free of charge, by calling toll-free 1-800-331-2979. This information is also available through the Commission's website at <http://www.sec.gov>.

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

### **PORTFOLIO HOLDINGS DISCLOSURE**

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

# Brandes Investment Trust

## TRUSTEES AND OFFICERS INFORMATION — (Unaudited)

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

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

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

# Brandes Investment Trust

## TRUSTEES AND OFFICERS INFORMATION — (Unaudited) (continued)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
<b>“Interested” Trustees<sup>(3)</sup></b>					
Jeff Busby, CFA 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1961)	Trustee and President	Since July 2006 Since February 2012	Executive Director of the Advisor since January 2004.	8	None
Oliver Murray 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1961)	Trustee	Since February 2012	CEO, Brandes Investment Partners & Co. since 2002; Managing Director - PCPM of the Advisor since 2011.	8	None
<b>Officers of the Trust</b>					
Thomas M. Quinlan 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1970)	Secretary	Since June 2003	Associate General Counsel of the Advisor since January 2006.	N/A	N/A
Gary Iwamura, CPA 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1956)	Treasurer	Since September 1997	Retired. Consultant to the Advisor since January 2022; Finance Director of the Advisor from 1997 to 2021.	N/A	N/A
Roberta Loubier 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1971)	Chief Compliance Officer and Anti-Money Laundering Officer	Since September 2015	Global Head of Compliance of the Advisor.	N/A	N/A

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

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

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

# Brandes Investment Trust

## PRIVACY NOTICE

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

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

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

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

## **ADVISOR**

Brandes Investment Partners, L.P.  
4275 Executive Square, 5th Floor  
La Jolla, CA 92037  
800.331.2979

## **DISTRIBUTOR**

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

## **TRANSFER AGENT**

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

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP  
601 South Figueroa Street  
Los Angeles, CA 90017

## **LEGAL COUNSEL**

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

This report is intended for shareholders of the Brandes International Equity Fund, the Brandes Global Equity Fund, the Brandes Emerging Markets Value Fund, the Brandes International Small Cap Equity Fund, the Brandes Small Cap Value Fund, the Brandes U.S. 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.

BIT 03/31