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**BRANDES**

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**Brandes Core Plus Fixed Income Fund**  
**Class A – BCPAX**  
**Class I – BCPIX**  
**Class R6 – BCPRX**

# Prospectus

**January 31, 2018**

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

## TABLE OF CONTENTS

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### SUMMARY SECTION

This important section summarizes the Fund's investments, risks, fees and past performance.

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### INVESTMENT OBJECTIVE, POLICIES AND RISKS

This section provides details about the Fund's investment strategies and risks.

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### FUND MANAGEMENT

Review this section for information about the organizations and people who oversee the Fund.

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### SHAREHOLDER INFORMATION

This section explains how shares are valued and how to purchase and sell shares, and provides information on dividends, distributions and taxes.

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### INDEX DESCRIPTIONS

This section provides a description of the market indices mentioned in this Prospectus.

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### FINANCIAL HIGHLIGHTS

Review this section for details on selected financial statements of the Fund.

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SUMMARY SECTION.....	3
Brandes Core Plus Fixed Income Fund .....	3

INVESTMENT OBJECTIVE, POLICIES AND RISKS.....	8
Investment Objective.....	8
Investment Policies .....	8
Risks of Investing in the Fund.....	10
Portfolio Holdings .....	12
FUND MANAGEMENT .....	13
The Investment Advisor .....	13
Portfolio Managers.....	14
Other Service Providers .....	15

SHAREHOLDER INFORMATION.....	16
Choosing a Share Class .....	16
Class A Shares.....	17
Class I Shares .....	20
Class R6 Shares.....	21
Distribution Plan .....	21
Additional Payments to Dealers .....	21
Anti-Money Laundering.....	22
Pricing of Fund Shares .....	22
Purchasing and Adding to Your Shares.....	23
Exchanging Your Shares .....	25
Selling Your Shares.....	25
Householding .....	28
Policy on Disruptive Trading .....	28
Dividends and Distributions.....	31
Taxes .....	31

INDEX DESCRIPTIONS .....	33
--------------------------	----

FINANCIAL HIGHLIGHTS .....	34
APPENDIX .....	A-1
PRIVACY NOTICE .....	PN-1

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## SUMMARY SECTION

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

#### **Investment Objective**

The Brandes Core Plus Fixed Income Fund (the “Core Plus Fund” or “Fund”) seeks to maximize long-term total return, consisting of both current income and capital appreciation.

#### **Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the **Core Plus Fund**. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 16 of the Prospectus and “Additional Purchase and Redemption Information” on page B-86 of the Fund’s Statement of Additional Information.

<b>SHAREHOLDER FEES</b> <i>(fees paid directly from your investment)</i>	Class A	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None
Maximum Deferred Sales Charge (Load)	None*	None	None
<b>ANNUAL FUND OPERATING EXPENSES</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class I	Class R6
Management Fees	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses			
Shareholder Servicing Fees	None	None	None
Other Expenses <sup>(1)</sup>	<u>0.24%</u>	<u>0.30%</u>	<u>0.25%</u>
Total Other Expenses	<u>0.24%</u>	<u>0.30%</u>	<u>0.25%</u>
Total Annual Fund Operating Expenses	0.84%	0.65%	0.60%
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.14%</u>	<u>-0.15%</u>	<u>-0.25%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>0.70%</u>	<u>0.50%</u>	<u>0.35%</u>

\* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) The Advisor has contractually agreed to limit the Core Plus Fund’s Class A, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes and extraordinary expenses), including repayment of previous waivers, to the following percentages of the Fund’s average daily net assets attributable to the specific classes through January 31, 2019: 0.70%, 0.50% and 0.35%, respectively (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

#### **Example**

This Example is intended to help you compare the costs of investing in the **Core Plus Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the

same (taking into account the contractual expense limitation for 1 year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	\$444	\$620	\$810	\$1,361
Class I	\$51	\$193	\$347	\$796
Class R6	\$36	\$167	\$310	\$726

### **Portfolio Turnover**

The **Core Plus Fund** pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 35.10%.

### **Principal Investment Strategies**

The **Core Plus Fund** invests at least 80% of its net assets measured at the time of purchase in fixed income securities. These include, but are not limited to, debt securities issued by U.S. and foreign companies, debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities, and U.S. and foreign mortgage-backed securities, collateralized mortgage obligations and asset-backed debt securities. The Fund may invest up to 25% of its total fixed income assets, measured at the time of purchase, in securities not denominated in U.S. dollars. Brandes Investment Partners, L.P., the Fund’s investment advisor (the “Advisor”), uses the principles of value investing to analyze and select debt securities for the Fund’s investment portfolio. As part of this process, the Advisor reviews such measures as the issuer’s free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization (“EBITDA”)-to-interest ratio, debt-to-EBITDA ratio or other measures of credit worthiness in evaluating the securities of a particular issuer.

The **Core Plus Fund** may invest in debt instruments of any maturity or with no maturity and it may invest in both investment-grade securities and non-investment grade securities (also known as “high-yield bonds” or “junk bonds”). (Up to 25% of the Fund’s total debt securities may be high yield bonds.) The Fund invests in debt securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk free securities) which the Advisor believes to be attractive based on the Advisor’s assessment of each security’s intrinsic value. The Fund may also make investments in U.S. and foreign mortgage-backed securities, collateralized mortgage obligations, asset-backed debt securities and other forms of debt obligations and income producing securities, including but not limited to preferred stock. The Advisor will typically sell a security from the Fund’s portfolio when the Advisor’s research process identifies a significantly better investment opportunity or the Advisor’s assessment of the security’s intrinsic value declines. The Advisor may also sell certain portfolio securities from time to time in order to adjust the average maturity, duration or yield of the Fund’s portfolio or to meet requests for redemption of Fund shares.

### **Principal Investment Risks**

Because the values of the **Core Plus 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 **Core Plus Fund**, or the Fund could underperform other investments. Principal risks of the Fund are as follows:

- **Credit Risk** – Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer’s securities held by the **Core Plus Fund** may decline in response to adverse developments with respect to the issuer or if the issuer or any guarantor is unwilling or unable to pay or perform in a timely fashion.

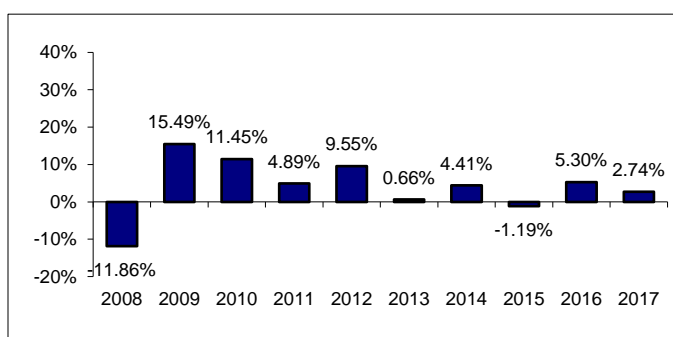
- **Currency Risk** – Because the **Core Plus Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the **Fund**'s income.
- **Equity Market Risk** – The **Core Plus Fund** may invest in preferred stocks. The values of equity securities fluctuate in response to the activities of individual companies and general stock market and economic conditions.
- **Foreign Securities Risk** – The performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the **Core Plus Fund** invests. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. The interrelationships of the global economy, volatility or threats to stability of any significant currency, such as occurred in the past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the **Fund**.
- **Interest Rate Risk** – As with most fixed income funds, the income on and value of your shares in the **Core Plus 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.
- **Liquidity Risk** – Liquidity risk exists when particular investments are difficult to purchase or sell. The **Core Plus Fund**'s investments in illiquid securities may reduce the return of the **Fund** because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.
- **Mortgage- and Asset-Backed Securities Risk** – Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgages or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the **Core Plus Fund** to reinvest that money at lower prevailing interest rates, resulting in reduced returns. When interest rates rise, prepayments may decline, resulting in longer-than-anticipated maturities.
- **Non-Investment Grade (High Yield Bond) Securities Risk** – 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. 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.
- **Portfolio Turnover Risk** – The **Core Plus Fund** is actively managed, which means that the Advisor may frequently buy and sell securities. Frequent trading increases the **Fund**'s portfolio turnover rate and may increase transaction costs, such as brokerage commissions and taxes. Increased transaction costs could detract from the **Fund**'s performance.
- **U.S. Government Obligations Risk** – Securities issued by the U.S. Treasury and certain U.S. government agencies are backed by the full faith and credit of the U.S. government. While this guarantee should ensure the timely repayment of all principal and interest, it does not mean that the market value of such securities cannot be adversely impacted by changes in interest rates, similar to non-U.S. government-issued fixed income securities. Securities issued by certain other U.S. government-related entities, principally Fannie Mae and Freddie Mac, are often categorized as U.S. government obligations, but do not enjoy the full backing of the U.S. government.

- **Value Style Risk** – Value style of investing has caused the Fund’s performance to deviate from the performance of market benchmarks and other managers for substantial periods of time and may do so in the future.

## Performance

The following performance information shows you how the **Core Plus Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund’s Class I shares since its inception. The table that follows compares the Fund’s returns over time to broad-based securities indices. The bar chart and table assumes reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund’s website [www.brandesfunds.com](http://www.brandesfunds.com).

### Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter Q3 2009 7.55%  
Worst Quarter Q3 2008 -8.97%

### Brandes Core Plus Fixed Income Fund Average Annual Total Returns For the period ending December 31, 2017 (Returns reflect applicable sales charges)

<b>Brandes Core Plus Fixed Income Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (December 28, 2007)</b>
<b>Class A Shares</b> – Return Before Taxes	-1.48%	1.18%	3.19%	3.20%
<b>Class R6 Shares</b> – Return Before Taxes	3.12%	2.48%	3.98%	3.98%
<b>Class I Shares</b> – Return Before Taxes	2.74%	2.36%	3.89%	3.90%
Return After Taxes on Distributions	1.64%	1.13%	2.15%	2.16%
Return After Taxes on Distributions and Sale of Fund Shares	1.55%	1.26%	2.32%	2.33%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	4.01%	4.04%

Class I shares commenced operation on December 28, 2007. Class A shares commenced operations on January 31, 2013. Performance shown prior to the inception of Class A shares on January 31, 2013, reflects the performance of Class I shares, restated to reflect Class A sales loads and expenses. Class R6 shares commenced operations on October 10, 2017. Prior to the commencement of Class R6 shares, the performance shown for Class R6 shares reflects the performance of Class I shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only and after-tax returns for other Classes will vary.

## Management

Investment Advisor. Brandes Investment Partners, L.P.

<i>Portfolio Managers</i>	<i>Position with Advisor</i>	<i>Managed the Fund Since:</i>
Charles S. Gramling, CFA	Director, Fixed Income and Fixed Income Investment Committee Member	2007
David J. Gilson, CFA	Senior Fixed Income Analyst and Fixed Income Investment Committee Member	2007
Timothy M. Doyle, CFA	Fixed Income Portfolio Manager and Fixed Income Investment Committee Member	2012

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any business day by written request via mail (**Brandes Core Plus Fixed Income Fund**, c/o U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), by wire transfer, by telephone at (800) 395-3807, or through a financial intermediary. Class A shares may be purchased only through financial intermediaries.

<b>Class and Type of Account</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Minimum Investment</b>
<b>Class A</b>		
– Regular Accounts	\$2,500	\$500
– Traditional and Roth IRA Accounts	\$1,000	\$500
– Automatic Investment Plans	\$500	\$500
<b>Class I</b>	\$100,000	\$500
<b>Class R6<sup>(1)</sup></b>	\$0	\$0

- <sup>(1)</sup> Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code. Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

## Tax Information

The **Core Plus Fund**'s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **Core Plus Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## **INVESTMENT OBJECTIVE, POLICIES AND RISKS**

### **Investment Objective**

The **Core Plus Fund's** investment objective is to seek to maximize long-term total return, consisting of both current income and capital appreciation. The **Core Plus Fund's** investment objective is fundamental and may only be changed with shareholder approval.

### **Investment Policies**

The **Core Plus Fund** may not make any change in its investment policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities without first providing the Fund's shareholders with at least 60 days' prior written notice.

The **Core Plus Fund** invests at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in fixed income securities and other income producing securities. Generally, substantially all of Fund's assets are invested in such securities.

The Advisor generally uses the principles of value investing to analyze and select debt securities for the **Core Plus Fund's** investment portfolio. As part of this process, the Advisor reviews such measures as the issuer's free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization ("EBITDA")-to-interest ratio, debt-to-EBITDA ratio, or other measures of credit worthiness in evaluating the securities of a particular issuer. The Advisor does not include formal consideration of general economic scenarios in its investment process, nor does it attempt to predict short-term movements of interest rates. The Fund invests in debt securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk free securities) which the Advisor believes to be attractive based on the Advisor's assessment of each security's intrinsic value. The assessment of intrinsic value is based upon an analysis of the issuers' ability to repay, the quality of the collateral (if any), liquidity, and other factors. The Advisor may also employ other types of analysis in assessing the attractiveness of a security, relying upon present day pricing information, quantitative cash flow valuation techniques, financial statement and collateral analysis, and actual and projected ratings in determining if a given security is attractively priced. Although the Fund uses an index as its benchmark, sector, industry, and issuer weightings in the Fund can vary materially from the index from time to time.

The **Core Plus Fund** invests in a diversified portfolio (generally approximately 60-150 positions) of debt securities. These include, but are not limited to, debt securities issued by U.S. and foreign companies, debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities, U.S. and foreign mortgage-backed and asset-backed debt securities, collateralized mortgage obligations, preferred stock, and loan participations and assignments. The Fund limits its exposure to any single issuer of a security to 5% of the Fund's total fixed income assets, cash and cash equivalents measured at the time of purchase – except that there is no limit on U.S. Treasury obligations and a limit of 30% of total Fund assets on the direct obligations of any single U.S. agency.

The **Core Plus Fund** invests in both investment-grade securities and non-investment grade securities (also known as "high-yield bonds" or "junk bonds"). The Advisor deems any security rated at least BBB- (or its equivalent) by one or more of Moody's, Standard & Poor's, or Fitch, or any security that has been determined by the Advisor to be of comparable quality, to be investment grade. At least 75% of the Fund's debt securities must be investment grade, measured at the time of purchase. Non-investment grade debt securities may be rated as low as D, may be in default of payment of principal and/or interest, or may not be rated.

The **Core Plus Fund** may invest in debt instruments of any maturity. The Advisor primarily uses effective duration and modified duration measures ("duration") to approximate the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes



in interest rates. Similarly, a portfolio with a longer average portfolio duration will be more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration. While the average portfolio duration of the Fund typically will vary, the duration of the Fund's portfolio is generally expected to be within a 20% margin (higher or lower) of the duration of the Fund's benchmark index. Other than in periods of unusual market conditions, which could continue for an extended period, this margin will normally be within 10% of the duration of the Fund's benchmark index.

The Fund may invest up to 25% of its total fixed income assets, measured at the time of purchase, in securities not denominated in U.S. dollars and may engage in currency hedging. The Fund may invest in new issue and mortgage-backed securities on a "when issued" basis (known as "TBA securities"). An investment in a TBA security represents a commitment by the investor to accept delivery of mortgage-backed securities at a later date, usually one or two months after investment, upon which the investment is settled. Under normal circumstances, the investment never settles. Rather, in the month of settlement, the commitment to accept delivery is "rolled" forward to a subsequent month. This rolling activity is accounted for as a sale of the original TBA security and a purchase of a new TBA security.

#### *Value Investing*

The Advisor uses some of the general principles of the Graham and Dodd value investing approach as introduced in the classic book *Security Analysis*, and applies them to fixed income. The Advisor seeks to purchase a diversified group of securities which are undervalued, *i.e.* trading at prices which its research indicates are below their long-term intrinsic values.

The Advisor uses fundamental analysis to develop an estimate of intrinsic value, and looks at, among other factors, a company's earnings, book value, cash flow, capital structure, and management record, as well as its industry and position within that industry. This analysis includes a review of company reports, filings with the SEC, computer databases, industry publications, general and business publications, research reports and other information sources, as well as interviews with company management.

#### *Selling Portfolio Securities*

The Fund sells portfolio securities when the Advisor determines that a security has reached its intrinsic value, the Advisor's research process identifies a significantly better investment opportunity, or the Advisor's assessment of the security's intrinsic value declines. The Advisor may also sell certain portfolio securities from time to time in order to adjust the average maturity, duration or yield of the Fund's portfolio or to meet requirements for redemption of Fund shares. At the time of purchase, the Advisor generally intends for the Fund to hold securities for a period of two to five years, but actual holding periods for individual securities can be significantly less than two years. If the Fund has "when issued" activity, its portfolio turnover can be as high as 200%-600% per year; excluding rolling activity, the turnover will typically be 50%-100% per year.

#### *Short-Term Investments*

The Fund may invest from time to time in short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions which in the Advisor's discretion require investments inconsistent with the Fund's principal investment strategies. As a result of taking such temporary defensive positions, the Fund may not achieve its investment objective.

#### *Other Investment Techniques and Restrictions*

The Fund will use certain other investment techniques, and has adopted certain investment restrictions, which are described in the Statement of Additional Information ("SAI"). Certain of these investment restrictions are fundamental and may be changed only by a majority vote of the Fund's outstanding shares.

## **Risks of Investing in the Fund**

The Advisor will apply the investment techniques described above in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The value of your investment in the Fund will fluctuate, which means you could lose money. You should consider an investment in the Fund as a long-term investment.

### *Credit Risk*

Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer's securities held by the Fund may decline in response to adverse developments with respect to the issuer. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations.

### *Currency Risk*

Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the Fund's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar. Such changes will also affect the Fund's income.

### *Equity Market Risk*

The Fund may invest in preferred stocks. The values of equity securities fluctuate in response to the activities of individual companies and general stock market and economic conditions.

### *Foreign Securities Risk*

Investments in foreign securities involve special risks. Investments in securities issued by entities outside the United States may be affected by conditions affecting local or regional political, social or economic instability; different accounting, auditing, financial reporting and legal standards and practices in some countries; expropriations; changes in tax policy; greater market volatility; global economic developments; and differing securities market structures and practices. Because the Fund may invest in securities payable in foreign (non-U.S.) currencies, the Fund is also subject to the risk that those currencies will decline in value relative to the U.S. dollar, thus reducing the Fund's return.

### *High Yield Risk*

As a result of its investments in high yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate, credit and liquidity risk than portfolios that do not invest in such securities. High yield securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. In addition, an economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest payments or principal payments, the Fund may lose its entire investment in the security.

### *Interest Rate Risk*

The income generated by debt securities owned by the Fund will be affected by changing interest rates. In addition, as interest rates rise the values of fixed income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Falling interest rates may cause an issuer to redeem or "call" a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities. The U.S. Federal Reserve System's Federal Open Market Committee has announced a "balance sheet normalization program," which will likely involve a gradual, but significant, reduction in the amount of government securities held on the U.S. Federal Reserve System's balance sheet. In addition, the committee's stance on monetary policy remains accommodative with a preference that the annual inflation rate surpass 2 percent. This may result in rising interest rates across the U.S. financial system and/or fixed-income and related markets may become more volatile.

### *Liquidity Risk*

Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives (e.g., options on securities, securities indexes, and foreign currencies) and securities with substantial market or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may also be difficult to value. In addition, decreases since 2007 in fixed income dealer market-making capacity may persist in the future, potentially leading to decreased liquidity and increased volatility in the fixed income markets.

### *Loan Participations and Assignments Risk*

When the Fund purchases loan assignments from lenders, it will acquire direct rights against the borrower, but these rights and the Fund's obligations may differ from, and be more limited than, those held by the assignment lender. The principal credit risk associated with acquiring loan participation and assignment interests is the credit risk associated with the underlying corporate borrower. There is also a risk that there may not be a readily available market for participation loan interests and, in some cases, this could result in the Fund disposing of such securities at a substantial discount from face value or holding such securities until maturity.

### *Mortgage and Asset-Backed Securities Risk*

Mortgage- and Asset-Backed Securities are subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage- and asset-backed securities, making them more sensitive to changes in interest rates. As a result, when holding mortgage- and asset-backed securities in a period of rising interest rates, the Fund may exhibit additional volatility. In addition, mortgage- and asset-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it will have to reinvest that money at the lower prevailing interest rates. When interest rates rise, prepayments may decline, resulting in longer-than-anticipated maturities.

### *Portfolio Turnover Risk*

The Fund is actively managed, which means that the Advisor may frequently buy and sell securities. Frequent trading increases the Fund's portfolio turnover rate and may increase transaction costs, such as brokerage commissions and taxes. Increased transaction costs could detract from the Fund's performance. Additionally, due to the institutional nature of the shareholders in the Fund, redemption requests could be large. In order to satisfy such redemption requests, the Fund may be forced to sell securities with built-in capital gains that will be taxable to shareholders invested in taxable accounts.

### *U.S. Government Obligations Risk*

U.S. government obligations may be adversely impacted by changes in interest rates, and may not be backed by the full faith and credit of the U.S. government.

### *Value Style Risk*

In managing the Fund, the Advisor applies some of the general principles of the Graham and Dodd Value Investing approach, which selects investments based on the Advisor's evaluation of the fundamental credit quality of the issuer. This style of investing has caused the Fund's performance to deviate from the performance of market benchmarks and other managers for substantial periods of time and may cause it to do so in the future.

The value principles used by the Advisor lead it to focus on securities which in its opinion offer not only an attractive stream of income but also the potential for price gains as the market price adjusts to a level more consistent with the Advisor's long-term expectations. In a number of cases, the issuers of such value securities may be experiencing financial distress varying from mild to quite severe, the extent of which the Advisor expects will lessen over time. Such "value securities" may pose a higher risk of default or exhibit higher price volatility until the issues related to the issuer's financial distress are better understood by the market or are ultimately resolved.

## **Portfolio Holdings**

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI"), which is located on the Fund's website at [www.brandesfunds.com](http://www.brandesfunds.com).

## FUND MANAGEMENT

The Fund is a series of Brandes Investment Trust, a Delaware statutory trust (the “Trust”). The Board of Trustees of the Trust decides matters of general policy and reviews the activities of the Advisor and other service providers. The Trust’s officers conduct and supervise its daily business operations.

### The Investment Advisor

Brandes Investment Partners, L.P. (the “Advisor”) has been in business, through various predecessor entities, since 1974. As of September 30, 2017, the Advisor managed approximately \$30 billion in assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, and individuals. Charles H. Brandes owns a controlling interest in the Advisor’s general partner, Brandes Investment Partners, L.P. The Advisor’s offices are at 11988 El Camino Real, Suite 600, San Diego, California 92130.

Subject to the direction and control of the Trustees, the Advisor develops and implements an investment program for the Fund, including determining which securities are bought and sold. The Advisor also provides certain officers for the Trust. For its services, the Advisor receives a percentage of the Fund’s average annual net assets, payable on a monthly basis from the Fund at the following annual rate: **Core Plus Fund**—0.35%. For the fiscal year ended September 30, 2017, the Advisor received the following net management fees as a percentage of average daily net assets. The “net” management fee reflects the amount received because the Advisor either waived a portion of its fees or was entitled to recoup a portion of fees previously waived pursuant to the expense cap agreement described below:

<b>Fund</b>	<b>Annual Management Fee</b>	<b>Net Management Fee Received (after waivers or recoupments) (as of September 30, 2017)</b>
<b>Core Plus Fund</b>	0.35%	0.20%

The Advisor has signed a contract with the Trust in which the Advisor has agreed to waive management fees and reimburse operating expenses of the Fund to the extent necessary to ensure that the operating expenses of each Class do not exceed the following percentages of the Fund’s average daily net assets shown in the table below (the “Expense Caps”). For this purpose, operating expenses do not include taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation.

<b>Expense Caps</b>	<b>Class A</b>	<b>Class I</b>	<b>Class R6</b>
<b>Core Plus Fund</b>	0.70%	0.50%	0.35%

Subject to Board approval, the Trust has agreed that the amount of any waiver or reimbursement with respect to a Class of shares of the Fund will be repaid by the Fund to the Advisor before the end of the third full fiscal year of the Fund after the fiscal year in which the waiver or reimbursement occurred, unless that repayment would cause the aggregate operating expenses of that Class to exceed the Class’ Expense Cap for the fiscal year in which the waived or reimbursed expenses were incurred or any lower expense cap in effect at the time of the reimbursement.

A discussion regarding the basis for the Board of Trustees’ approval of the **Core Plus Fund**’s investment advisory agreement with the Advisor is available in the Fund’s semi-annual report to shareholders for the period ended March 31, 2017.

## Portfolio Managers

The Fund’s investment portfolio is team-managed by an investment committee comprised of senior portfolio management professionals of the Advisor. All investment decisions for the Fund are the responsibility of the Advisor’s Fixed Income Investment Committee (the “Fixed Income Committee”). The members of the Committee are Charles S. Gramling, CFA, David J. Gilson, CFA, and Timothy M. Doyle, CFA.

The Fund’s SAI has more information about the Fixed Income Committee, including information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities of the Fund.

<b>Portfolio Manager</b>	<b>Length of Service with the Fund</b>	<b>Business Experience During the Past Five Years</b>
Charles Gramling, CFA	Core Plus Fund Since 2007	<p><b>Charles S. Gramling, CFA</b> <i>Director, Fixed Income</i></p> <p><b>Experience</b></p> <ul style="list-style-type: none"> <li>• <b>Current Responsibilities</b> <ul style="list-style-type: none"> <li>○ Fixed Income Director for the Brandes Fixed Income Group, leading the group in all areas, including strategy development, portfolio management and trading</li> <li>○ Member of the Fixed Income Investment Committee</li> </ul> </li> <li>• Experience began in 1993</li> <li>• Joined Brandes Investment Partners in 1999</li> <li>• <b>Prior Career Highlights</b> <ul style="list-style-type: none"> <li>○ Senior Vice President and Portfolio Manager with Scudder Kemper Investments (which later became Deutsche Asset Management),</li> <li>○ Provided accounting and financial management services to the portfolio companies of the Polaris Group, a mezzanine finance company</li> <li>○ Auditor with Arthur Young</li> </ul> </li> </ul> <p><b>Education and Skills</b></p> <ul style="list-style-type: none"> <li>• BS in accounting from Marquette University</li> </ul>
David Gilson, CFA	Core Plus Fund Since 2007	<p><b>David J. Gilson, CFA</b> <i>Senior Fixed Income Analyst</i></p> <p><b>Experience</b></p> <ul style="list-style-type: none"> <li>▪ <b>Current Responsibilities</b> <ul style="list-style-type: none"> <li>○ Associate Portfolio Manager and Analyst for the Brandes Fixed Income Group, involved in corporate bond research, strategy development, portfolio management and trading</li> <li>○ Member of the Fixed Income Investment Committee</li> </ul> </li> <li>• Experience began in 1988</li> <li>• Joined Brandes Investment Partners in 2002</li> <li>▪ <b>Prior Career Highlights</b> <ul style="list-style-type: none"> <li>○ President of VALUE Restoration (consulting to corporations in turnaround situations)</li> <li>○ CFO of James Page Brewing</li> <li>○ Bond Analyst with Fleet Securities and BancAmerica Robertson Stephens, covering high-yield media and telecommunications credits</li> <li>○ Associate Fund Manager and Senior Analyst with American Express Financial Advisors, responsible for high-yield funds and an equity hedge fund</li> </ul> </li> </ul> <p><b>Education and Skills</b></p> <ul style="list-style-type: none"> <li>• BBA from Baylor University</li> </ul>

<b>Portfolio Manager</b>	<b>Length of Service with the Fund</b>	<b>Business Experience During the Past Five Years</b>
Timothy M. Doyle, CFA	Core Plus Fixed Income Fund Since 2000	<p><b>Timothy M. Doyle, CFA</b> <i>Fixed Income Portfolio Manager</i></p> <p><b>Experience</b></p> <ul style="list-style-type: none"> <li>• <b>Current Responsibilities</b> <ul style="list-style-type: none"> <li>○ Fixed Income Portfolio Manager and Analyst, involved in strategy development, portfolio management and trading</li> <li>○ Member of the Fixed Income Investment Committee</li> </ul> </li> <li>• Experience began in 1995</li> <li>• Joined Brandes Investment Partners in 2000</li> <li>• <b>Prior Career Highlights</b> <ul style="list-style-type: none"> <li>○ Assistant Vice President and Portfolio Manager with Scudder Kemper Investments (which later became Deutsche Asset Management) <ul style="list-style-type: none"> <li>▪ U.S. Government/U.S. Agency Sector Team Leader</li> <li>▪ Investment Policy Committee member</li> </ul> </li> </ul> </li> </ul> <p><b>Education and Skills</b></p> <ul style="list-style-type: none"> <li>• MBA in finance and economics from Loyola University</li> <li>• BS in finance from Marquette University</li> </ul>

### **Other Service Providers**

U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) is the Fund’s administrator, fund accountant and transfer and dividend disbursing agent. Its address is 615 East Michigan Street, Milwaukee, Wisconsin 53202.

ALPS Distributors, Inc. (the “Distributor”) is the Fund’s distributor. Its address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

State Street Bank and Trust Company is the custodian of the Fund’s assets and employs foreign sub-custodians to provide custody of the Fund’s foreign assets. Its address is 200 Clarendon Street, 16<sup>th</sup> Floor, Boston, Massachusetts 02116.

The SAI has more information about the Advisor and the Fund’s other service providers.



## SHAREHOLDER INFORMATION

The **Core Plus Fund** offers three classes of shares – Class A shares, Class I and Class R6 shares.

### Choosing a Share Class

The following is a summary of the differences between Class A Shares, Class I Shares and Class R6 Shares for the Fund:

	<b>Class A</b>	<b>Class I</b>	<b>Class R6</b>
<b>Eligible Shareholders</b>	Retail (available only through financial intermediaries)	Proprietary accounts of institutional investors such as <ul style="list-style-type: none"> <li>• financial institutions,</li> <li>• pension plans,</li> <li>• retirement accounts,</li> <li>• qualified plans and</li> <li>• certain corporations, trusts, estates, religious and charitable organizations.</li> </ul>	<ul style="list-style-type: none"> <li>• 401(k) Plans</li> <li>• 403(b) Plans</li> <li>• 457 Plans</li> <li>• Nonqualified deferred compensations plans</li> <li>• Certain voluntary employee benefit association and post- retirement plans</li> </ul>
<b>Minimum Initial Investment</b>	Regular Accounts \$2,500 Traditional and Roth IRA Accounts \$1,000 Automatic Investment Plans \$500	\$100,000	\$0
<b>Subsequent Minimum Investment</b>	\$500	\$500	\$0
<b>Waiver/Reduction of Investment Minimum</b>	None	The Advisor may waive the minimum investment for financial intermediaries and other institutions making continuing investments in the Fund on behalf of underlying investors and from time to time for other investors, including retirement plans and employees of the Advisor.	None
<b>Initial Sales Charge</b>	3.75%	None	None
<b>Contingent Deferred Sales Charge</b>	None*	None	None
<b>Redemption Fee</b>	None	None	None
<b>Ongoing Distribution (12b-1) Fees</b>	0.25%	None	None
<b>Ongoing Shareholder Service Fees</b>	None	None	None

	Class A	Class I	Class R6
<b>Conversion Feature</b>	None	Subject to the Advisor's approval, if investors currently holding Class I shares meet the criteria for eligible investors and would like to convert to Class R6 shares, there are no tax consequences. To inquire about converting your Class I shares to Class R6 shares, please call 1-800-395-3807.	

\*A charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase by certain investors who did not pay any initial sales charge may be imposed on Class A shares.

### **Class A Shares**

Class A shares may be purchased only through financial intermediaries. Class A shares are retail shares that require that you pay a front-end sales charge when you invest in the Fund unless you qualify for a reduction or waiver of the sales charge. The sales charge you pay each time you purchase Class A shares differs depending on the amount you invest and may be reduced or eliminated for larger purchases or other reasons, as indicated below. The "offering price" you pay for Class A shares includes any applicable front-end sales charge. *It is your responsibility to provide adequate documentation of your eligibility for a reduction or waiver of the sales charge in order to receive it.*

Redemptions of Class A shares of the Fund purchased without the imposition of an initial sales charge may be assessed a contingent deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase if the Fund paid a commission in connection with the purchase of shares. For example, the charge would apply in connection with redemptions of shares made within one year of purchase pursuant to the sales charge waiver for purchases of \$1 million or more of Fund shares. Ask your intermediary or, if you are not working with an intermediary, the Fund's transfer agent, to determine whether a commission was paid in connection with your purchase of shares, and thus whether you may be assessed a contingent deferred sales charge. This charge is based on the lesser of the original purchase cost or the current market value of the shares being sold.

The sales charge for Class A shares is calculated as follows:

<b>Amount of Purchase</b>	<b>Front-End Sales Charge as a percentage of Offering Price</b>	<b>Front-End Sales Charge as a percentage of the Amount Invested</b>	<b>Dealer Commission as a percentage of Offering Price</b>
Less than \$100,000	3.75%	3.90%	3.75%
\$100,000 or more but less than \$250,000	3.25%	3.36%	3.25%
\$250,000 or more but less than \$500,000	2.25%	2.30%	2.25%
\$500,000 or more but less than \$750,000	1.75%	1.78%	1.75%
\$750,000 or more but less than \$1,000,000	1.50%	1.52%	1.50%
\$1 million or more and certain other investments described below	None*	None*	See below

\* The Fund may assess a contingent deferred sales charge ("CDSC") of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if

redeemed within one year from the date of purchase on the lesser of the original purchase cost or the current market value of the shares being sold on certain redemptions of Class A Shares within one year of purchase.

The sales charge you pay may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding may vary with the size of the investment and the net asset value of the shares.

Any redemption in circumstances where a contingent deferred sales charge may be payable will be made first from shares where no such charge is payable.

### **Class A Share Purchases Not Subject to Initial or Contingent Sales Charges**

There are a number of ways you may reduce or eliminate sales charges. For purposes of these features, your family consists of your spouse – or equivalent if recognized under local law – and your children under the age of 21. The Advisor may pay dealers a commission of up to 1% on investments made in Class A shares with no sales charge. Please see the Statement of Additional Information for more information. You may also call your financial representative or contact the Fund at (800) 395-3807. Information about the Fund’s sales charges also is available on the Fund’s website at [www.brandesfunds.com](http://www.brandesfunds.com) under the Fees & Expenses section of the Fund’s Overview tab.

### ***Front-End and Contingent Deferred Sales Charge Reductions***

The following investors and investments are not subject to an initial sales charge and, to the extent that the Fund did not pay a commission in connection with the investment, to a contingent deferred sales charge, if determined to be eligible by the Fund or its designee:

- Retirement plans offered through financial intermediaries or other service providers that have entered into arrangements with the Fund for such purchases.
- Customers of bank trust departments, companies with trust powers, investment broker dealers and investment advisers who charge fees for services, including investment broker dealers who use wrap fee or similar arrangements and have entered into special arrangements with the Fund specifically for such purchases.
- Customers participating in fee-based programs offered through selected registered investment advisers, broker-dealers, and other financial intermediaries.
- Investors purchasing through financial intermediaries that offer Class A Shares uniformly on a “no load” basis to all similarly situated customers in accordance with the intermediary’s prescribed fee schedule for purchases of fund shares.
- Customers purchasing through self-directed investment brokerage accounts that may or may not charge a transaction fee to customers, where the broker-dealer has entered into arrangements with the Fund for such purchases.
- Insurance companies and/or their separate accounts to fund variable insurance contracts, provided that the insurance company provides recordkeeping and related administrative services to the contract owners and has entered into arrangements with the Fund for such purchases.
- Endowments or foundations that have entered into arrangements with the Fund for such purchases.

- Investors making rollover investments from retirement plans to IRAs.
- Certain other investors and members of their immediate families, such as employees of investment dealers and registered investment advisers authorized to sell the Fund.
- An Officer of the Advisor, Trustee of the Trust, Director or employee of the Advisor, the Fund's Custodian Bank or Transfer Agent and members of his or her family.

### ***Front-End Sales Charge Reductions***

You may be able to reduce the front-end sales charges payable on your purchases of shares as follows:

- *Aggregation* – You may be able to aggregate your purchases of Fund shares with those made by members of your family for purposes of relying on the sales charge breakpoints set forth above. This right may only be available with respect to certain types of accounts. For example, investments made through employer-sponsored retirement plan accounts may not be aggregated with investments made through individual-type accounts.
- *Concurrent Purchases* – You may be able to combine your purchases of Fund shares with those made simultaneously by members of your family for purposes of relying on the sales charge breakpoints set forth above.
- *Rights of Accumulation* – You may take into account your accumulated holdings and those of your family members in any of the Brandes Funds' Class A shares for purposes of relying on the sales charge breakpoints set forth above. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value based on public offering price of all other shares you and your family own. You may need to retain appropriate account records to verify the amounts actually invested in order to rely on the ability to receive a breakpoint based on the amounts actually invested in the Brandes Funds.

*Letter of Intent* – By signing a Letter of Intent (“LOI”) you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Brandes Funds' Class A shares. Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit towards completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 3.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you. If you establish an LOI with Brandes Funds, you can aggregate your accounts as well as the accounts of your immediate family members. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI. Employer-sponsored retirement plans may be restricted from establishing letters of intent.

- *Reinstatement Privileges* – You may reinvest proceeds from a redemption, dividend payment or capital gain distribution from the Fund without the assessment of a front-end sales charge, provided that the reinvestment occurs within 90 days after the date of the redemption, dividend payment or distribution and is made to the same account from which the shares were redeemed or that received the dividend payment/distribution. If the account has been closed, you can reinvest without a sales charge if the new receiving account has the same registration as the closed account. Any contingent

deferred sales charge on such redemption will be credited to your account. Any future redemptions may be subject to a CDSC based on the original investment date.

### ***Contingent Deferred Sales Charge Waivers***

The contingent deferred sales charge also may be waived in the following cases:

- Tax-free returns of excess contributions to IRAs.
- Redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities).
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document.

The contingent deferred sales charge also may be waived for the following types of transactions if together they do not exceed 12% of the value of an account annually:

- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver).
- If you have established an automatic withdrawal plan, redemptions through such a plan (including any dividends and/or capital gain distributions taken in cash).

### **Class I Shares**

Class I shares are designed primarily for proprietary accounts of institutional investors such as financial institutions, pension plans, retirement accounts, qualified plans and certain corporations, trusts, estates, religious and charitable organizations. The minimum initial investment for Class I Shares is \$100,000 and the subsequent investment minimum is \$500. Class I shares are not subject to shareholder servicing fees or Rule 12b-1 fees.

The Trust pays securities broker-dealers and other intermediaries annual fees of up to 0.05% of the annual net assets of Class I shares of the Fund held on behalf of their clients, for sub-transfer agency, sub-accounting and other non-distribution related services.

Institutions which may invest in the Fund through Class I Shares include qualified retirement and deferred compensation plans and trusts used to fund those plans (including but not limited to those defined in section 401(k), 403(b), or 457 of the Code), “rabbi trusts,” foundations, endowments, corporations and other taxable and tax-exempt investors that would otherwise generally qualify as advisory clients of the Advisor. Others who may invest in Class I shares include Trustees of the Trust, officers and employees of the Advisor, the Transfer Agent and the Distributor, and their immediate family members, and certain other persons determined from time to time by the Advisor (including investment advisors or financial planners or their clients who may clear transactions through a broker-dealer, bank or trust company which maintains an omnibus account with the Transfer Agent). If you purchase or redeem shares through a trust department, broker, dealer, agent, financial planner, financial services firm or investment advisor, you may pay an additional service or transaction fee to that institution.

As indicated in the table above, the minimum initial investment for Class I Shares may be waived or reduced by the Advisor at any time. In addition to the circumstances listed in the table, the Advisor may permit certain financial intermediaries to aggregate up to 10 customer accounts to accumulate the requisite \$100,000 initial investment minimum.

## **Class R6 Shares**

Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code, if the plan or the plan's broker, dealer or other financial intermediary ("financial service firm") has an agreement with the Advisor to utilize Class R6 shares in certain investment products or programs (collectively, "Class R6 Eligible Plans"). Class R6 shares must be held through plan level or omnibus accounts on the books of the Fund.

Except as stated below, Class R6 shares are not available to retail or institutional investors that do not qualify as Class R6 Eligible Plans.

Class R6 shares are continuously offered to Class R6 Eligible Plans and other eligible investors. Class R6 Eligible Plan participants may purchase Class R6 shares only through their specified benefit plans. In connection with purchases, Class R6 Eligible Plans are responsible for forwarding all necessary documentation to their financial service firm or the Distributor. Class R6 Eligible Plans and financial service firms may charge for such services.

Class R6 Eligible Plans may also purchase Class R6 shares directly from the Distributor. To make direct investments, a plan administrator must open an account with the Distributor and send payment for Class R6 shares either by mail or through a variety of other purchase options and plans offered by the Trust. Class R6 Eligible Plans that purchase their shares directly from the Trust must hold their shares in an omnibus account at the specified benefit plan level.

The Fund does not charge any sales charges (loads) or other fees in connection with purchases, sales (redemptions) or exchanges of Class R6 shares of the Fund offered in this Prospectus. The Fund does not make any type of administrative or service payments to financial intermediaries in connection with investment in Class R6 shares.

Before purchasing shares of the Fund directly, an investor should inquire about the other classes of shares offered by the Trust and particular series of the Trust. As described within the applicable prospectus, each class of shares has particular investment eligibility criteria and is subject to different types and levels of charges, fees and expenses than the other classes. An investor who owns Class R6 shares may call the Fund at (800) 395-3807.

## **Distribution Plan**

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 that allows the Fund to pay fees to broker-dealers for certain distribution-related services provided to Class A shareholders. Because these fees are paid out of the assets attributable to the Fund's Class A shares, over time they will increase the cost of your investment in such shares. Annual distribution fees under the plan are up to 0.25% of the average daily net assets attributable to Class A shares of the Fund.

## **Additional Payments to Dealers**

The Advisor may pay amounts from its own resources and not as an additional charge to the Fund, to certain financial institutions in connection with the sale and/or distribution of the Fund's shares or the retention and/or servicing of the Fund's shareholders. These payments, which may include payments for marketing support, are in addition to any servicing fees or distribution fees payable by the Fund. Because these payments are not made by shareholders or the Fund, the Fund's total expense ratios will not be affected by any such payments. These payments sometimes are referred to as "revenue sharing." In some cases, such payments may create an incentive for the financial institution to recommend or make shares of



the Fund available to its customers and may allow the Fund greater access to the financial institution's customers.

### **Anti-Money Laundering**

In compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your account application as part of the Fund's anti-money laundering program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the Transfer Agent may not be able to open your account. Please contact the Transfer Agent at (800) 395-3807 if you need additional assistance when completing your application. If the Transfer Agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Fund reserves the right to close your account or take any other action it deems reasonable or required by law.

### **Pricing of Fund Shares**

The Fund's share price is known as its net asset value or "NAV." The NAV of shares of a Class of the Fund is calculated by adding the total value of the Fund's investments and other assets attributable to that Class, subtracting the Fund's liabilities attributable to that Class, and dividing the result by the number of outstanding shares of the Class (*i.e.*, assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of the Fund, including management, administration and other fees, which are accrued daily. The Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business.

The Fund sells shares of each Class at the NAV of the Class next computed (1) after your selected dealer or other authorized intermediary receives the order which is promptly transmitted to the Fund; or (2) after the Transfer Agent receives your order directly in proper form (which generally means a completed Account Application together with a negotiable check in U.S. dollars drawn on a domestic financial institution or a wire transfer of funds). You may pay a fee if you buy Fund shares through a broker or agent. The price you pay to purchase Class A Shares is the Fund's offering price for Class A Shares, which is the NAV for Class A Shares next calculated after the order is received in proper form, *plus* any applicable sales charge/(load). The amount you receive when selling Fund Class A Shares is the NAV next calculated after the order is received in proper form, less any applicable contingent deferred sales charge.

The Fund values its investments at their market value. Securities and other assets for which market prices are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

The Fund calculates its NAV for shares of each Class once daily, each day the New York Stock Exchange is open for trading, as of approximately 4:00 p.m. Eastern time, the normal close of regular trading. If, for example, the NYSE closes at 1:00 p.m. Eastern time, the Fund's NAV would still be determined as of 4:00 p.m. Eastern time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless the Trust's Valuation Committee determines that a "fair value" adjustment is appropriate due to subsequent events. The Fund may invest in securities that are primarily traded in foreign markets which may be open for trading on weekends and other days when the Fund does not price its shares. As a result, NAV of the Fund's shares may change on days when you will not be able to purchase or redeem Fund shares.

#### *Fair Value Pricing*

The Fund has adopted valuation procedures that allow for the use of fair value pricing in appropriate circumstances. Such circumstances may arise for instance when (a) trading in a security has been halted or



suspended or a security has been delisted from a national exchange, (b) a security has not been traded for an extended period of time, (c) a significant event with respect to a security occurs after the close of trading and before the time the Fund calculates its own share prices, or (d) market quotations are not readily available or are not considered reliable for other reasons. Thinly traded securities and certain foreign securities may be impacted more by the use of fair valuations than other securities.

In using fair value pricing, the 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. The 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 NAV. The NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

### **Purchasing and Adding to Your Shares**

#### *Purchases through a Securities Dealer*

You may purchase shares of the Fund through a securities dealer which has an agreement with the Distributor (a "selected dealer"). Selected dealers are authorized to designate other intermediaries to accept purchase and redemption orders on the Fund's behalf. The Fund will price an order for shares of a Class at the NAV of the Class next computed, *plus* any applicable sales charge/(load), after the order is accepted by an authorized dealer or the dealer's authorized designee. The Trust and the Distributor reserve the right to cancel an order for which payment is not received from a selected dealer by the third business day following the order. A selected dealer may impose postage and handling charges on your order.

#### *Purchases through the Transfer Agent*

To purchase shares of the Fund directly from the Transfer Agent, complete the Account Application (available from the Transfer Agent or a selected dealer) and mail it to the Transfer Agent. You may pay by a check with the Account Application, or by a wire transfer of funds as described below. All checks must be in U.S. dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks or any conditional order or payment. The Transfer Agent will charge a \$25.00 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered to be disadvantageous to shareholders. The Fund reserves the right to reject any application. You can make additional investments by wire or by mailing a check, together with the Invest by Mail form from a recent confirmation statement. If you do not have the Invest by Mail form, include the Fund name, your name, address and account number on a separate piece of paper along with your check.

For overnight delivery, please send to:  
Brandes Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, 3<sup>rd</sup> Floor  
Milwaukee, WI 53202

For regular mail, please send to:  
Brandes Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53202-0701

The Trust does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

### *Payment by Wire*

If you are making your first investment in the Fund, before you wire funds the Transfer Agent must have a completed account application. You may mail your account application or deliver it overnight to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
Credit: U.S. Bancorp Fund Services, LLC  
Account #112-952-137  
Further Credit: Brandes [Fund Name], [name of Class]  
[Your name and account number]

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. Neither the Fund nor U.S. Bank N.A. are responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Before sending any wire, please contact the Transfer Agent at (800) 395-3807 between the hours of 9:00 a.m. and 8:00 p.m. Eastern time on a day when the New York Stock Exchange is open for trading to advise it of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

### *Purchasing by Telephone*

If your signed account application has been received by the Fund, and you did not decline telephone options, you may purchase additional shares of the Fund by calling toll free at (800) 395-3807. If your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated on a day the NYSE is open. For security reasons, requests by telephone will be recorded. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your request in writing.

### *Purchasing Through the Automatic Investment Plan. Subsequent Investments. (Class A Shares Only)*

For your convenience, the Fund offers an Automatic Investment Plan (“AIP”). Under this AIP, the minimum initial investment of \$2,500 is waived and you authorize the applicable Fund(s) to withdraw from your personal checking or savings account each month, quarterly, semi-annually or annually, an amount that you wish to invest, which must be at least \$500. If you wish to enroll in the AIP, complete the appropriate section on the Account application. Your signed account application must be received at least 15 calendar days prior to the initial transaction. A \$25 fee will be imposed if your AIP transaction is returned for any reason. The Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at least five days prior to the next withdrawal. Please contact your financial institution to determine if it is an Automated Clearing House (ACH) member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high.

#### *Retirement Plan Participants*

Individual participants in qualified retirement plans should purchase shares of the Fund through their respective plan sponsor or administrator, which is responsible for transmitting orders. You may invest in Fund shares through an IRA account sponsored by the Advisor, including traditional and Roth IRA accounts. The Fund may also be appropriate for other retirement plans. The initial investment minimum is \$1,000 for investing in Fund shares through an IRA account and \$500 for subsequent investments. Before investing in any IRA or other retirement plan, you should consult your tax adviser. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made. The procedures for investing in the Fund depend on the provisions of the plan and any arrangements that the plan sponsor may have made for special processing services.

#### *Other Purchase Information*

The Transfer Agent credits shares to your account or the account maintained on your behalf by your plan sponsor, broker-dealer, or other financial intermediary, and does not issue stock certificates. The Trust and the Distributor each reserve the right to reject any purchase order or suspend or modify the offering of the Fund's shares.

Shares of the Fund have not been registered for sale outside the United States. The Fund reserves the right to refuse investments from non-U.S. persons or entities. The Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

You may also purchase shares of the Fund by paying "in-kind" in the form of securities, provided that such securities are of the type which the Fund may legally purchase and are consistent with the Fund's investment objectives and policies, that such securities are liquid, unrestricted and have a readily determinable value by exchange or NASDAQ listing, and that the purchase has been approved by the Advisor.

### **Exchanging Your Shares**

You may exchange your shares of any Class of the Fund for shares in an identically registered account of the same Class of any other series of the Trust. Such exchange will be treated as a sale of shares and may be subject to federal income tax.

### **Selling Your Shares**

#### *How to Redeem Shares*

Your shares may be redeemed only by instructions from the registered owner of your shareholder account. If you are a participant in a retirement or other plan, direct your redemption requests to the plan sponsor or administrator, which may have special procedures for processing such requests and is responsible for forwarding requests to the Transfer Agent.

The Fund typically sends the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. The Fund reserves the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under “Redemption Payments” below. Redemptions in-kind may be used to meet redemption requests that are a large percentage of the Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among these shareholders) while other shareholders may be paid entirely in cash.

You may redeem shares by contacting your selected dealer or authorized intermediary. The selected dealer can arrange for the repurchase of the shares through the Distributor at the NAV next determined after the selected dealer receives your instructions. The dealer may charge you for this service. If your shares are held in a dealer’s “street name,” you must redeem them through the dealer.

You may also redeem shares by mailing or delivering instructions to the Transfer Agent, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. The instructions must specify the name of the Fund, the number of shares or dollar amount to be redeemed, the account number and signatures by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. Additional documents are required for certain type of redemptions such as redemptions from corporations, from partnerships, or from accounts with executors, trustees, administrations or guardians. The price you will receive for Fund shares redeemed is the next determined NAV for the shares after the Transfer Agent has received a completed redemption request.

#### *Telephone Redemptions*

You may redeem shares by telephone unless you declined telephone options on the account application. You can redeem shares by telephoning the Transfer Agent at (800) 395-3807, between the hours of 9:00 a.m. and 4:00 p.m. Eastern time on a day when the New York Stock Exchange is open for trading. Proceeds for Fund shares redeemed by telephone will be mailed by check to the address of record, sent by wire to a pre-determined bank account of record or sent via the ACH network to a bank account of record on the following business day. Wires are subject to a \$15 fee paid by the shareholder. There is no charge when proceeds are sent via the ACH system and credit is usually available within 2-3 days. Telephone trades must be received prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be cancelled or modified.

In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require signature guarantees or a signature validation from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

#### *Special Factors Regarding Telephone Redemptions*

The Trust will use procedures, such as requesting personal or specific information from the person making a telephone redemption, designed to provide reasonable verification of account ownership. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Trust reserves the right to refuse a telephone redemption request if it believes that the person making the request is neither the record owner of the shares being redeemed nor otherwise authorized by the shareholder to request the redemption. If these normal identification procedures are not followed, the Trust or its agents could be liable for any loss, liability or cost which results from acting upon instructions of a person believed to be a shareholder.

### *Signature Guarantees*

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

A signature guarantee from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of \$50,000 from any shareholder account.

In addition to the situations described above, the Trust and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Trust also reserves the right, in its sole discretion, to waive any signature guarantee requirement.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

### *Systematic Withdrawal Plan (Class A Shares Only)*

You may redeem shares of the Fund through a Systematic Withdrawal Plan (“SWP”). Under the SWP, you may choose to receive a specified dollar amount (at least \$50), generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. You may establish a SWP on any account and in any amount you choose. Your account must have a share balance of \$10,000 or more. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by the Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, your account ultimately may be depleted.

### *Redemption Payments*

Redemption payments will be made within seven days after receipt by the Transfer Agent of the written or telephone redemption request, and, if required, a signature guarantee and any other necessary documents, except as indicated below. In consideration of the best interests of the remaining shareholders and to the extent permitted by law, the Trust reserves the right to pay any redemption proceeds of shares of the Fund in whole or in part by distributing securities held by the Fund instead of cash. If your shares are redeemed in kind, you will incur transaction costs when you sell the securities distributed to you. Payment may be postponed or the right of redemption suspended at times when the New York Stock Exchange is closed for other than customary weekends and holidays, when trading on such Exchange is restricted, when an emergency exists as a result of which disposal by the Trust of securities owned by the Fund is not reasonably practicable or it is not reasonably practicable for the Trust fairly to determine the value of the Fund’s net assets, or during any other period when the SEC so permits.



Redemption proceeds are generally paid on the business day following the redemption. If any portion of the shares to be redeemed represents an investment made by check or ACH, the Fund may delay the payment of the redemption proceeds until the Transfer Agent is reasonably satisfied that the purchase price has been collected. This may take up to twelve calendar days from the purchase date.

#### *Redemption of Small Accounts*

If the value of your investment in the Fund falls below \$500 because of redemptions, the Trust may notify you, and if your investment value remains below \$500 for a continuous 60-day period, the Trust may redeem your shares. However, the Trust will not redeem shares based solely upon changes in the market that reduce the net asset value of your shares. The minimum account size requirements do not apply to shares held by officers or employees of the Advisor or its affiliates or Trustees of the Trust. The Trust reserves the right to modify or terminate these involuntary redemption features at any time upon 60 days' notice.

#### *IRA Redemptions*

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-800-395-3807. Investors will be asked whether or not to withhold taxes from any distribution.

#### *Unclaimed Property/Lost Shareholder*

It is important that the Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-395-3807 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

#### *Householding*

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-395-3807 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

#### **Policy on Disruptive Trading**

The Fund is designed as a long-term investment and, therefore, is not appropriate for "market timing" or other trading strategies that entail rapid or frequent investment and disinvestment which could disrupt orderly management of the Fund's investment portfolio ("disruptive trading").

The Board of Trustees has adopted policies and procedures reasonably designed to monitor the Fund's trading activity and, in cases where disruptive trading activity is detected, to take action to stop such activity. The Trust reserves the right to modify these policies at any time without shareholder notice. In particular, the Trust or the Advisor may, without any prior notice, reject a purchase order of any investor, group of investors, or person acting on behalf of any investor or investors, whose pattern of trading or transaction history involves, in the opinion of the Trust or the Advisor, actual or potential harm to the Fund. The Advisor considers certain factors, such as transaction size, type of transaction, frequency of transaction and trade history, when determining whether to reject a purchase order.

The Trust currently considers any shareholder (or, in the case of omnibus or retirement plan accounts, any beneficial owner or plan participant) to be engaged in excessive trading if he or she purchases and sells approximately the same amount of shares of the Fund (without regard to Class) more than four times in any twelve-month period. Investors who have not engaged in disruptive trading may also be prevented from purchasing shares of the Fund if the Trust or the Advisor believes a financial intermediary or its representative associated with that investor's account has otherwise been involved in disruptive trading on behalf of other accounts or investors.

Despite the efforts of the Trust and the Advisor to prevent disruptive trading of Fund shares and the adverse impact of such activity, there is no guarantee that the Trust's policies and procedures will be effective. Disruptive trading cannot be detected until the investor has engaged in a pattern of such activity, at which time, the Fund may have experienced some or all of its adverse effects. Disruptive trading may be difficult to detect because investors may deploy a variety of strategies to avoid detection. In seeking to prevent disruptive trading practices in the Fund, the Trust and the Advisor consider only the information actually available to them at the time.

In addition, the Trust receives orders through financial intermediaries (such as brokers, retirement plan record keepers and variable insurance product sponsors) which may facilitate disruptive trading or utilize omnibus accounts that make it more difficult to detect and stop disruptive trading of Fund shares. If a financial intermediary establishes an omnibus account with the Fund, the Advisor is limited in its ability to determine whether trades placed through the financial intermediary may signal excessive trading. Consequently, the Advisor may not be able to detect disruptive trading in Fund shares and, even if it does detect disruptive trading, may be unable to stop such activity. Also, there may exist multiple tiers of financial intermediaries, each utilizing an omnibus account structure that may further compound the difficulty to the Trust of detecting and stopping disruptive trading activity in Fund shares. However, the Advisor has entered into written agreements with the Trust's financial intermediaries under which each intermediary must, upon request, provide the Trust with certain shareholder and identity trading information so that the Fund can enforce its disruptive trading policies.

To the extent that the Trust or its agents are unable to curtail excessive or short term trading (such as market timing), these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as engaging in more frequent portfolio transactions and maintaining higher cash balances. More frequent portfolio transactions would increase the Fund's transaction costs and decrease its investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets. The costs of such activities would be borne by all shareholders of the Fund, including the long-term investors who do not generate the costs. Additionally, frequent trading may interfere with the Advisor's ability to efficiently manage the Fund and compromise its portfolio management strategies.

The Fund invests in foreign securities and may be particularly susceptible to short duration trading strategies. This is because time zone differences among international securities markets can allow a shareholder engaging in a short duration strategy to exploit the Fund's share prices that are based on closing prices of securities established some time before the Fund calculates its own share price (typically 4:00 p.m. Eastern time). In addition, to the extent the Fund significantly invests in high yield bonds, because these



securities are often infrequently traded, investors may seek to trade shares of the Fund in an effort to benefit from their understanding of the value of these securities. Any such frequent trading strategies may interfere with efficient management of the Fund's portfolio to a greater degree than funds which invest in highly liquid securities and cause dilution in the value of Fund shares held by other shareholders.

## **Dividends and Distributions**

The Fund expects to pay dividends from net investment income monthly, and to make distributions of net capital gains, if any, at least annually. The Board of Trustees may decide to pay dividends and distributions more frequently.

The Fund automatically reinvests dividends and capital gain distributions in additional shares of the applicable Fund at the relevant NAV on the reinvestment date unless you have previously requested cash payment in writing to the Transfer Agent. You may change your distribution election by writing or calling the Transfer Agent at least five days prior to the next distribution. If you elect to receive dividends and/or distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the dividends and/or distribution in your account, at the current relevant NAV, and to reinvest all of your subsequent dividends and/or distributions.

Any dividend or distribution paid by the Fund has the effect of reducing the NAV of shares of the Fund by the amount of the dividend or distribution. If you purchase shares shortly before the record date of a dividend or distribution, the distribution will be subject to income taxes even though the dividend or distribution represents, in substance, a partial return of your capital.

## **Taxes**

The following discussion is very general, applies only to shareholders who are U.S. persons, and does not address shareholders subject to special rules, such as those who hold fund shares through an IRA, 401(k) plan or other tax-advantaged account.

Distributions made by the Fund will be taxable to shareholders whether received in cash or reinvested in additional shares of the Fund. Distributions derived from net investment income, including net short-term capital gains, are taxable to shareholders as ordinary income. Distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gains regardless of the length of time shareholders have held their shares of the Fund. The Fund does not expect a significant portion of its distributions to be treated as qualified dividend income, which is taxed at reduced rates for noncorporate shareholders. Although distributions are generally taxable when received, certain distributions declared by the Fund in October, November or December and paid by such Fund in January of the following year, are taxable as if received in the prior December. The Fund will inform you annually of the amount and nature of its distributions.

Dividends and interest earned by the Fund may be subject to withholding and other taxes imposed by foreign countries. However, under certain circumstances the Fund may be able to pass through to its shareholders the foreign taxes that it pays, in which case shareholders will include their proportionate share of such taxes in calculating their gross income, but they may be able to claim deductions or credits against their U.S. taxes for such foreign taxes. The Fund will also notify you each year of the amounts, if any, available as deductions or credits.

Sales and exchanges of the Fund's shares (including an exchange of the Fund's shares for shares of another Brandes Fund) will be treated as taxable transactions to shareholders, and any gain on the transaction will generally be subject to federal income tax.

A Medicare contribution tax is imposed at the rate of 3.8% on net investment income of U.S. individuals with income exceeding specified thresholds, and on undistributed net investment income of certain estates and trusts. Net investment income generally includes for this purpose dividends and capital gain distributions paid by a fund and gain on the redemption or exchange of fund shares.

The SAI contains information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your own tax advisers about federal, foreign, state and local taxation consequences of investing in the Fund.

## INDEX DESCRIPTIONS

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.

The **Bloomberg Barclays U.S. Intermediate Credit Bond Index** measures performance of U.S. dollar-denominated U.S. Treasuries, government-related and investment-grade U.S. corporate securities that have remaining maturities of greater than one year and less than ten years. This index is a total return index which reflects the price changes and interest of each bond in the index.

Please note that all indices are unmanaged and therefore direct investment in an index is not possible.

## **FINANCIAL HIGHLIGHTS**

The following financial highlights tables are intended to help you understand the Fund's financial performance since its commencement of operations. Class R6 shares commenced operations on October 11, 2017; therefore, there is no financial highlights table for this class. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). Information presented in the tables below has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

## Brandes Core Plus Fixed Income Fund – Class I Shares

For a Class I capital share outstanding throughout the period	Year Ended September 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 9.44	\$ 9.20	\$ 9.28	\$ 9.19	\$ 9.60
<b>Income from investment operations:</b>					
Net investment income <sup>(2)</sup>	0.22	0.24	0.21	0.27	0.32
Net realized and unrealized gain/(loss) on investments	(0.16)	0.25	(0.02)	0.10	(0.23)
Total from investment operations	0.06	0.49	0.19	0.37	0.09
<b>Less distributions:</b>					
Dividends from net investment income	(0.23)	(0.24)	(0.22)	(0.27)	(0.38)
Dividends from net realized gains	(0.02)	(0.01)	(0.05)	(0.01)	(0.12)
Total distributions	(0.25)	(0.25)	(0.27)	(0.28)	(0.50)
Net asset value, end of period	\$ 9.25	\$ 9.44	\$ 9.20	\$ 9.28	\$ 9.19
Total return	0.71%	5.43%	2.02%	4.10%	0.89%
Net assets, end of period (millions)	\$ 97.9	\$ 97.2	\$ 72.1	\$ 43.3	\$ 29.7
Ratio of net expenses to average net assets <sup>(1)</sup>	0.51% <sup>(3)</sup>	0.50%	0.50%	0.50%	0.50%
Ratio of net investment income to average net assets <sup>(1)</sup>	2.45%	2.58%	2.26%	2.88%	3.43%
Ratio of expenses (prior to reimbursements) to average net assets	0.66% <sup>(3)</sup>	0.72%	0.86%	1.20%	1.23%
Ratio of net investment income (prior to reimbursements) to average net assets	2.30%	2.36%	1.90%	2.18%	2.70%
Portfolio turnover rate	35.10%	35.88%	11.24%	18.63%	33.91%

<sup>(1)</sup> After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

<sup>(2)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(3)</sup> Includes expenses not covered by the Trust's expense limitation agreement.

## Brandes Core Plus Fixed Income Fund – Class A Shares

For a Class A <sup>(7)</sup> capital share outstanding throughout the period	Year Ended September 30,				January 31, 2013 <sup>(3)</sup> through September 30,
	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 9.39	9.14	9.22	9.16	9.43
<b>Income from investment operations:</b>					
Net investment income <sup>(8)</sup>	0.20	0.22	0.19	0.25	0.20
Net realized and unrealized gain/(loss) on investments	(0.18)	0.26	(0.02)	0.06	(0.28)
Total from investment operations	0.02	0.48	0.17	0.31	(0.08)
<b>Less distributions:</b>					
Dividends from net investment income	(0.21)	(0.22)	(0.20)	(0.24)	(0.19)
Dividends from net realized gains	(0.02)	(0.01)	(0.05)	(0.01)	—
Total distributions	(0.23)	(0.23)	(0.25)	(0.25)	(0.19)
Net asset value, end of period	\$ 9.18	9.39	9.14	9.22	9.16
Total return <sup>(5)</sup>	0.28%	5.32%	1.78%	3.52%	(0.88)% <sup>(6)</sup>
Net assets, end of period (millions)	\$ 3.3	2.0	2.1	2.1	1.4
Ratio of net expenses to average net assets <sup>(4)</sup>	0.71% <sup>(9)</sup>	0.70%	0.70%	0.70%	0.70% <sup>(2)</sup>
Ratio of net investment income to average net assets <sup>(4)</sup>	2.25%	2.38%	2.07%	2.68%	3.23% <sup>(2)</sup>
Ratio of expenses (prior to reimbursements) to average net assets	0.85% <sup>(9)</sup>	0.93%	1.06%	1.33%	1.45% <sup>(2)</sup>
Ratio of net investment income (prior to reimbursements) to average net assets	2.11%	2.15%	1.71%	2.05%	2.48% <sup>(2)</sup>
Portfolio turnover rate	35.10%	35.88%	11.24%	18.63%	33.91% <sup>(1)</sup>

<sup>(1)</sup> Not annualized.

<sup>(2)</sup> Annualized.

<sup>(3)</sup> Commencement of operations.

<sup>(4)</sup> After fees waived and expenses absorbed or recouped by the Advisor, where applicable.



- (5) The total return calculation does not reflect the sales loads that may be imposed on Class A.
- (6) The total return figure is the since inception return for the class which commenced operations on January 31, 2013.
- (7) Prior to January 31, 2013, Class A shares were known as Class S shares.
- (8) Net investment income per share has been calculated based on average shares outstanding during the period.
- (9) Includes expenses not covered by the Trust's expense limitation agreement.

## APPENDIX

### **Additional Information about Sales Charge Variations, Waivers and Discounts**

The availability of certain sales charge variations, waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a Financial Intermediary. Financial Intermediaries may impose different sales charges and have unique policies and procedures regarding the availability of sales charge waivers and/or discounts (including based on account type), which differ from those described in the Prospectus and are disclosed below. All sales charges and sales charge variations, waivers and discounts available to investors, other than those set forth below, are described in the Prospectus. To the extent a Financial Intermediary notifies the Advisor or Distributor of its intention to impose sales charges or have sales charge waivers and/or discounts that differ from those described in the Prospectus, such information provided by that Financial Intermediary will be disclosed in this Appendix.

**In all instances, it is your responsibility to notify your Financial Intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. Please contact your Financial Intermediary with questions regarding your eligibility for applicable sales charge variations, waivers and discounts or for additional information regarding your Financial Intermediary's policies for implementing particular sales charge variations, waivers and discounts. For waivers and discounts not available through a particular Financial Intermediary, shareholders will have to purchase shares directly from the Fund or through another Financial Intermediary to receive these waivers or discounts.**

The information provided below for any particular Financial Intermediary is reproduced based on information provided by that Financial Intermediary. A Financial Intermediary's administration and implementation of its particular policies with respect to any variations, waivers and/or discounts is neither supervised nor verified by the Fund, the Advisor or the Distributor.

### **Financial Intermediaries**

At this time, there are no special arrangements with any Financial Intermediaries with respect to sales charge variations, waivers and discounts.

## **PRIVACY NOTICE**

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

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

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

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

*For more information about the Fund, the following documents are available free upon request:*

**Annual/Semi-annual/Quarterly Reports:**

The Fund's annual, semi-annual and quarterly reports to shareholders contain detailed information on the Fund's investments. The annual report also includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

**Statement of Additional Information (SAI):**

The SAI provides more detailed information about the Fund, including operations and investment policies. It is incorporated by reference in and is legally considered a part of this prospectus.

You may also obtain free copies of such reports and the SAI, or request other information and discuss your questions about the Fund, by contacting us at:

**Brandes Funds**  
**11988 El Camino Real, Suite 600**  
**San Diego, CA 92130**  
**800-331-2979 (Fund-level inquiries)**  
**800-395-3807 (Trade/Account inquiries)**  
**www.brandesfunds.com**

You can also review the Fund's reports and SAI at the Public Reference Room of the U.S. Securities and Exchange Commission. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. In addition, you can get text-only copies:

- For a fee, by writing the Public Reference Section of the Commission, Washington, D.C. 20549-1520 or e-mailing the Commission at: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).
- Free from the Commission's website at <http://www.sec.gov>.