
BRANDES

Brandes Value NextShares

The NASDAQ Stock Market LLC – BVNSC

Prospectus

February 15, 2018, as supplemented March 23, 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.

NextSharesTM funds are a new type of actively managed fund that differ from traditional mutual funds and exchange-traded funds. Individual shares of a NextShares fund may be purchased and sold only on a national securities exchange or alternative trading system. Trading prices of NextShares fund shares are directly linked to the fund's next-computed net asset value per share ("NAV") and will vary from NAV by a market-determined trading cost (i.e., a premium or discount to NAV), which may be zero. Investing in NextShares funds involves certain risks as described in this Prospectus. As a new type of fund, NextShares funds have a limited operating history.

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SUMMARY SECTION

Brandes Value NextShares

Investment Objective

Brandes Value NextShares (“Value NextShares” or the “Fund”) seeks long term 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 Value NextShares.

SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.30%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽¹⁾	2.40%
Total Annual Fund Operating Expenses ⁽¹⁾	2.70%
Less: Fee Waiver and/or Expense Reimbursement ⁽¹⁾	-2.30%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ^{(1), (2)}	0.40%

⁽¹⁾ Based on estimated amounts for the current fiscal year.

⁽²⁾ Brandes Investment Partners, L.P., the Fund’s investment advisor (the “Advisor”), has contractually agreed to waive management fees and reimburse operating expenses of the Fund through February 15, 2019, to the extent necessary to ensure that the annual operating expenses of the Fund do not exceed 0.40% of the Fund’s average daily net assets, payable on a monthly basis (the “Expense Cap”). The Trust has agreed that the amount of any waiver or reimbursement will be repaid to the Advisor without interest at any time within three years from the time of the waiver or reimbursement, subject to Board approval. Additionally, the Advisor may only be repaid for waivers or reimbursements with respect to any period if the Fund’s operating expenses for such period (taking into account any repayments) do not exceed any lesser Expense Cap that may have been in place at the time of waiver or reimbursement. For this purpose, operating expenses do not include acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation.

Example

This Example is intended to help you compare the cost of investing in the 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 were capped for the period indicated above. Investors may pay brokerage commissions on their purchases and sale of Fund shares, which are not reflected in the Example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$41	\$619

Portfolio Turnover

The 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.

Principal Investment Strategies

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. companies. Equity securities include common and preferred stocks, warrants and rights. While the Fund may purchase equity securities issued by companies of any size, it typically focuses its investments on

large-capitalization equity securities. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one issuer.

The Advisor uses the principles of value investing to analyze and select equity securities for the Fund's investment portfolio. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of their share of the company's intrinsic business value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches a target set by the Advisor, the Advisor believes that other investments are more attractive, or for other reasons.

About NextShares

NextShares funds are a new type of actively managed exchange-traded product operating pursuant to an order issued by the Securities and Exchange Commission (the "SEC") granting an exemption from certain provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). As a new type of fund, NextShares funds have a limited operating history and there can be no guarantee that an active trading market for NextShares fund shares will develop, or that their listing will continue unchanged.

Individual shares ("NextShares") of a NextShares fund may be purchased and sold only on a national securities exchange or alternative trading system through a broker-dealer that offers NextShares ("Broker"), and may not be directly purchased or redeemed from a NextShares fund. As a new type of fund, NextShares funds initially may be offered by a limited number of Brokers. Trading prices of NextShares are directly linked to the fund's next-computed NAV, which is normally determined as of the close of regular market trading each business day. Buyers and sellers of NextShares will not know the value of their purchases and sales until the NAV is determined at the end of the trading day.

Trading prices of NextShares will vary from NAV by a market-determined trading cost (*i.e.*, a premium or discount to NAV), which may be zero. The premium or discount to NAV at which NextShares trades are executed is locked in at the time of trade execution, and will depend on market factors, including the balance of supply and demand for shares among investors, transaction fees and other costs associated with creating and redeeming Creation Units (as defined below) of shares, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. Reflecting these and other market factors, prices of shares in the secondary market may be above, at or below NAV. See *Buying and Selling Shares* below for important information about how to buy and sell shares of the Fund.

How NextShares Compare to Mutual Funds

Mutual fund shares may be purchased and redeemed directly from the issuing fund for cash at the fund's next-determined NAV. Shares of NextShares funds, by contrast, are purchased and sold primarily in the secondary market. Because trading prices of shares of NextShares may vary from NAV and commissions may apply, NextShares may be more expensive to buy and sell than shares of mutual funds. Like shares of mutual funds, NextShares may be bought or sold in specified share or dollar quantities, although not all Brokers may accept dollar-based orders.

The NextShares structure offers certain potential advantages over the mutual fund structure that may translate into improved performance and higher tax efficiency. These potential advantages include: (a) a single class of shares with no sales loads or distribution and service (12b-1) fees; (b) lower fund transfer agency expenses; (c) reduced fund trading costs and cash drag in connection with shareholder inflows and outflows; and (d) lower fund capital gains distributions. Because NextShares funds do not pay sales loads or distribution and service (12b-1) fees, their appeal to financial intermediaries may be limited to distribution arrangements that do not rely upon such payments.

How NextShares Compare to ETFs

Similar to shares of exchange-traded funds (“ETFs”), NextShares are issued and redeemed only in specified large aggregations (“Creation Units”) by or through “Authorized Participants” (*i.e.*, broker-dealers or institutional investors that have entered into agreements with the Fund’s distributor) and trade throughout the day on an exchange. Unlike trading prices of ETF shares, trading prices of NextShares are directly linked to the fund’s next end-of-day NAV rather than determined at the time of trade execution. Different from ETFs, NextShares funds do not offer opportunities to execute share transactions intraday at currently (versus end-of-day) determined prices.

Unlike actively managed ETFs, NextShares funds are not required to disclose their full holdings on a daily basis, thereby protecting fund shareholders against the potentially dilutive effects of other market participants front-running the fund’s trades. The NAV-based trading employed for NextShares funds provides investors with built-in trade execution cost transparency and the ability to control their trading costs using limit orders. This feature of NextShares funds distinguishes them from ETFs, for which the variance between market prices and underlying portfolio values is not always known by individual investors and cannot be controlled by them. For more information, See *ADDITIONAL INFORMATION ABOUT NEXTSHARES*.

Principal Investment Risks

Just like a traditional mutual fund, the value of the Fund’s investments will fluctuate with market conditions. You could lose money on your investment in the Fund, or the Fund could underperform other investments. Principal risks of the Fund are as follows:

- **Authorized Participant Concentration Risk.** Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
- **Contingent Pricing Risk.** Trading prices of Fund shares are directly linked to the Fund’s next determined NAV, which is normally calculated as of the close of regular market trading each business day. Buyers and sellers of shares will not know the values of their purchases and sales until the Fund’s NAV is determined at the end of the trading day. Like mutual funds, the Fund does not offer opportunities to execute share transactions intraday at currently (versus end-of-day) determined prices. Trade prices for Fund shares are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values disseminated by the Fund) during periods of market volatility. Although limit orders can be used to control differences in trade prices compared to NAV, they cannot be used to control or limit absolute trade execution prices.
- **Market Trading Risk.** Individual Fund shares may be purchased and sold only on a national securities exchange or alternative trading system through a Broker, and may not be directly purchased or redeemed from the Fund. There can be no guarantee that an active trading market for shares will develop or be maintained, or that their listing will continue unchanged. Buying and selling shares may require you to pay brokerage commissions and expose you to other trading costs. Due to brokerage commissions and other transaction costs that may apply, frequent trading may detract from realized investment returns. Trading prices of shares may be above, at or below the Fund’s NAV, will fluctuate in relation to NAV based on supply and demand in the market for shares and other factors, and may vary significantly from NAV during periods of market volatility.

The return on your investment will be reduced if you sell shares at a greater discount or narrower premium to NAV than you acquired the shares.

- **Mid and Small-Cap Company Risk.** Securities of mid-cap and small-cap companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.
- **Stock Risk.** The values of the Fund’s investments fluctuate in response to the activities of individual companies and general stock market and economic conditions.
- **Value Securities Risk.** The Fund invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer’s business, that have caused the securities to be out of favor. It may take longer than expected for the prices of these securities to increase to the anticipated value, or they may never increase to that value or may decline. In addition, value securities, at times, may not perform as well as growth securities or the stock market in general, and may be out of favor with investors for varying periods of time.
- **Value Style Risk.** The value style of investing may cause the Fund’s performance to deviate from the performance of market benchmarks and other managers for substantial periods of time.

Performance

The Fund has not yet commenced operations; therefore, it does not have performance information to include in a bar chart or performance table. Once the Fund has a full calendar year of performance, the prospectus will include a performance bar chart that shows how performance has varied from year to year for the Fund’s shares and a performance table that shows the average annual total returns for the Fund and also compares the Fund’s returns with those of a broad-based securities market index. Until that time, please visit www.brandesfunds.com or call 1-800-395-3807 for the Fund’s updated performance. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future.

Management

Investment Advisor. Brandes Investment Partners, L.P.

<i>Portfolio Managers</i>	<i>Position with Advisor</i>	<i>Managed this Fund Since:</i>
Brent Fredberg	Director, Investments Group and Global Large Cap Investment Committee Voting Member	February 2018
Ted Kim, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	February 2018
Kenneth Little, CFA	Managing Director, Investments Group and All-Cap Investment Committee Voting Member and Global Large Cap Investment Committee Voting Member	February 2018
Brian Matthews, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	February 2018

Purchase and Sale of Fund Shares

Buying and Selling Shares in the Secondary Market

Shares of the Fund are listed and available for trading on The NASDAQ Stock Market LLC (the “Listing Exchange”) during the Listing Exchange’s core trading session (generally 9:30 a.m. to 4:00 p.m. Eastern Time). Shares also may be bought and sold on other national securities exchanges and alternative trading systems that have obtained appropriate licenses, adopted applicable rules and developed systems to support trading in Fund shares. Fund shares may be purchased and sold in the secondary market only through a Broker. When buying or selling shares, you may incur trading commissions or other charges determined by your Broker. The Fund does not impose any minimum investment for shares of the Fund purchased in the secondary market.

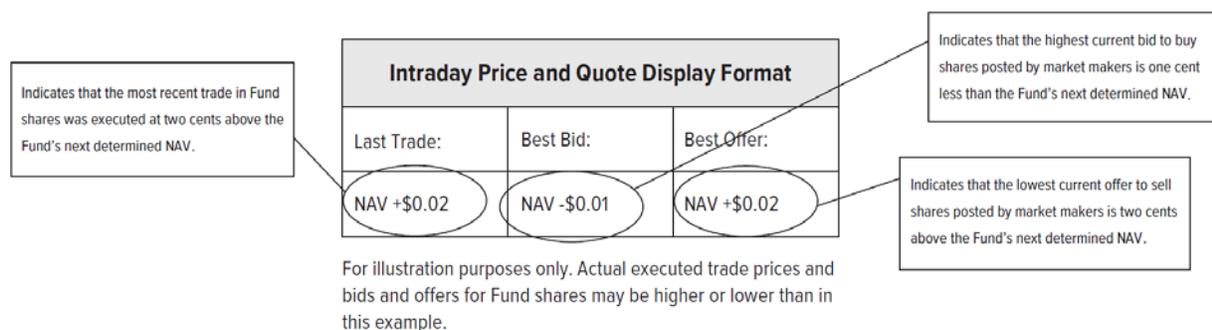
Buying and selling Fund shares is similar in most respects to buying and selling shares of ETFs and listed stocks. Throughout each trading day, market makers post on an exchange bids to buy shares and offers to sell shares. Buyers and sellers submit trade orders through their Brokers. The executing trading venue matches orders received from Brokers against market maker quotes and other orders to execute trades, and reports the results of completed trades to the parties to the trade, member firms and market data services. Completed trades in Fund shares clear and settle just like ETF share trades and listed stock trades, with settlement normally occurring on the second following business day (T+2). Orders to buy and sell Fund shares that are not executed on the day the order is submitted are automatically cancelled as of the close of trading that day.

Trading in Fund shares differs from buying and selling shares of ETFs and listed stocks in four respects:

- how intraday prices of executed trades and bids and offers posted by market makers are expressed;
- how to determine the number of shares to buy or sell if you seek to transact in an approximate dollar amount;
- what limit orders mean and how limit prices are expressed; and
- how and when the final price of executed trades is determined

Intraday Prices and Quote Display Format

The intraday price of executed trades and bids and offers quoted for Fund shares are all expressed relative to the Fund’s next determined NAV, rather than as an absolute dollar price. As noted above, the Fund’s NAV is normally determined as of the close of regular market trading each business day. As an illustration, shares of the Fund may be quoted intraday at a best bid of “NAV -\$0.01” and a best offer of “NAV +\$0.02.” A buy order executed at the quoted offer price would, in this example, be priced at two cents over the Fund’s NAV on the trade date. If the last trade in Fund shares was priced at two cents over NAV (the current best offer), it would be displayed as “NAV +\$0.02.”



Bid and offer quotes and prices of Fund shares in NAV-based format can be accessed intraday on Broker terminals using the Fund’s ticker symbol. Market data services may display bid and offer quotes and trade prices in NAV-based format or in “proxy price” format, in which NAV is represented as 100.00

and premiums/discounts to NAV are represented by the same difference from 100.00 (to illustrate, NAV-\$0.01 would be shown as 99.99 and NAV+\$0.02 as 100.02). Historical information about the Fund’s trading costs and trading spreads is provided at www.nextshares.com.

Sizing Buy and Sell Orders

NextShares may be purchased and sold in specified share or dollar quantities, although not all Brokers may accept dollar-based orders. Contact your Broker for more information. In share-based orders, you specify the number of fund shares to buy or sell. Like share-based ETF and listed stock orders, determining the number of Fund shares to buy or sell if you seek to transact in an approximate dollar amount requires dividing the intended purchase or sale amount by the estimated price per share. To assist buyers and sellers in estimating transaction prices, the Fund makes available at intervals of not more than 15 minutes during the Listing Exchange’s regular trading session an indicative estimate of the Fund’s current portfolio value (“Intraday Indicative Value” or “IIV”). IIVs can be accessed at www.nextshares.com and also may be available from Brokers and market data services.

The price of a transaction in Fund shares can be estimated as the sum of the most recent IIV and the current bid (for sales) or offer (for purchases). If, for example, you seek to buy approximately \$15,000 of Fund shares when the current IIV is \$19.98 and the current offer is NAV +\$0.02, you should place an order to buy 750 shares (= \$15,000 ÷ \$20.00). And if you seek to sell approximately \$15,000 of Fund shares when the current IIV is \$19.98 and the current bid is NAV -\$0.01, you should sell 751 shares (= \$15,000 ÷ \$19.97).

Sizing Orders to Buy and Sell Shares		
Desired Purchase Amount: \$15,000	Current IIV: \$19.98 Current Offer: NAV +\$0.02 Est. Price \$20.00	Shares to Purchase: 750
Desired Sale Amount: \$15,000	Current IIV: \$19.98 Current Bid: NAV -\$0.01 Est. Price \$19.97	Shares to Sell: 751

Indicates a target purchase amount of 750 shares if the buyer seeks to acquire approximately \$15,000 of shares when the Fund’s IIV is \$19.98 and the offer price is NAV +\$0.02.

Indicates a target sale amount of 751 shares if the seller seeks to sell approximately \$15,000 of shares when the Fund’s IIV is \$19.98 and the bid price is NAV -\$0.01.

For illustration purposes only. Actual IIVs and bid and offer prices for Fund shares may be higher or lower than in this example.

Because IIVs are estimates and generally will differ from NAV, they cannot be used to calculate with precision the dollar value of a prescribed number of shares to be bought or sold. Investors should understand that share transaction prices are based on the Fund’s next determined NAV, and that NAVs may vary significantly from IIVs during periods of intraday market volatility.

Limit Orders

A “limit order” is an order placed with a Broker to buy or sell a prescribed number of shares at a specified price or better. In entering limit orders to buy or sell Fund shares, limit prices are expressed relative to NAV (*i.e.*, NAV +\$0.02, NAV -\$0.01), rather than as an absolute dollar price. By using limit orders, buyers and sellers of NextShares can control their trading costs in a manner not available for shares of ETFs.

Limit Order Format	
Limit Buy Price:	NAV +\$0.02
Limit Sell Price:	NAV -\$0.01

Indicates that the buyer seeks to purchase shares at the best available price, but no more than two cents above the next determined NAV.

Indicates that the seller seeks to sell shares at the best available price, but no less than one cent below the next determined NAV.

For illustration purposes only. Limit prices entered for orders to buy and sell shares may be higher or lower than in this example.

Although limit orders can be used to control differences in trade price versus NAV, they cannot be used to control or limit absolute trade execution prices.

Final Prices of Executed Trades

The premium or discount to NAV at which Fund shares trade is locked in at the time of trade execution, with the final price contingent upon the determination of NAV at the end of the trading day. If, for example, an order to buy or sell shares executes at NAV +\$0.02 and the Fund's NAV on the day of the trade is \$20.00, the final trade price is \$20.02.

Final Prices of Executed Trades	
Trade Execution:	NAV +\$0.02
NAV:	\$20.00
Final Trade Price	\$20.02

Indicates that the final price of a transaction in Fund shares executed at two cents over the Fund's next determined NAV is \$20.02 per share when the reference NAV is \$20.00.

The premium or discount to NAV at which Fund shares trade depends on market factors, including the balance of supply and demand for shares among investors, transaction fees and other costs associated with creating and redeeming Creation Units, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. NextShares funds do not offer investors the opportunity to buy and sell intraday at currently (versus end-of-day) determined prices. Buyers and sellers of shares will not know the final trade price of executed trades until the Fund's NAV is determined at the end of the trading day. Trading prices of shares may be above, at or below NAV, and may vary significantly from NAV during periods of market volatility.

Transactions Directly with the Fund

The Fund issues and redeems shares only in Creation Unit blocks of 25,000 shares or multiples thereof. Creation Units may be purchased or redeemed only by or through "Authorized Participants," which are broker-dealers or institutional investors that have entered into agreements with ALPS Distributors, Inc., the Fund's distributor for this purpose. The Fund issues and redeems Creation Units in return for the securities, other instruments and/or cash (the "Basket") that the Fund specifies each business day. The Fund's Basket is not intended to be representative of the Fund's current holdings and may vary significantly from current portfolio positions. The Fund imposes transaction fees on Creation Units issued and redeemed to offset the estimated cost to the Fund of processing the transaction and converting the Basket to or from the desired portfolio composition. For more information, See *Buying and Selling Shares*.

Tax Information

The Fund's distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, 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 shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), 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 shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE, POLICIES AND RISKS

Investment Objective

The investment objective of the Fund is long-term capital appreciation. The Fund's investment objective may be changed by the Fund's Board of Trustees without shareholder approval upon 60 days' notice to shareholders.

Investment Policies

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. companies. Equity securities include common and preferred stocks, warrants and rights. While the Fund may purchase equity securities issued by companies of any size, it typically focuses its investments on large-capitalization equity securities. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one issuer.

Value Investing

The Advisor applies the Graham and Dodd Value Investing approach to stock selection. Benjamin Graham is widely regarded as the founder of this approach to investing and a pioneer in modern security analysis. In his 1934 book *Security Analysis*, co-written by David Dodd, Graham introduced the idea that equity securities should be chosen by identifying the "true" long-term – or intrinsic – value of a company based on measurable data. The Advisor follows this approach, looking at each equity security as though it is a business that is for sale. By choosing securities that are selling at a discount to the Advisor's estimates of their share of the company's intrinsic business value, the Advisor seeks to establish an opportunity for long-term capital appreciation.

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 typically 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.

The Advisor may sell a security when its price reaches the intrinsic value set by the Advisor, the Advisor believes that other investments are more attractive, or for other reasons.

Short-Term Investments

The Fund may invest from time to time in cash or 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. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high. Short-term cash equivalent securities include U.S. government securities, certificates of deposit, bankers' acceptances, repurchase agreements, demand notes and commercial paper. As a result of taking such temporary defensive positions, the Fund may not achieve its investment objectives.

Other Investment Techniques and Restrictions

The Fund will use certain other investment techniques, and has adopted certain investment restrictions, which are described in the Fund's Statement of Additional Information ("SAI"). Unlike the Fund's investment objective, certain of these investment restrictions are fundamental and may be changed only by a majority vote of the Fund's outstanding shares. However, the Fund's investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Risks of Investing in the Fund

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.

Authorized Participant Concentration Risk

Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund may have a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units, the Fund's shares may trade at a discount to NAV and possibly face trading halts and/or delisting.

Contingent Pricing Risk

Trading prices of Fund shares are directly linked to the Fund's next determined NAV, which is normally calculated as of the close of regular market trading each business day. Buyers and sellers of shares will not know the values of their purchases and sales until the Fund's NAV is determined at the end of the trading day. Like mutual funds, the Fund does not offer opportunities to transact intraday at currently (versus end-of-day) determined prices. Trade prices are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values as described below under "Buying and Selling Shares") during periods of market volatility. Although limit orders can be used to control differences in trade price versus NAV, they cannot be used to control or limit absolute trade execution prices.

Market Trading Risks

Individual Fund shares may be purchased and sold only on a national securities exchange or alternative trading system through a broker-dealer, and may not be directly purchased or redeemed from the Fund. There can be no guarantee that an active trading market for shares will develop or be maintained, or that their listing will continue unchanged. Buying and selling shares may require the payment of brokerage commissions and expose the buyer or seller to other trading costs. Due to brokerage commissions and other trading costs, frequent trading may detract from realized investment returns. Trading prices of shares may be above, at or below NAV, will fluctuate in relation to NAV based on supply and demand in the market for shares and other factors, and may vary significantly from NAV during periods of market volatility. An investor's realized investment returns will be reduced if the investor sells shares at a greater discount or narrower premium than he or she acquired the shares. Shares may be purchased or redeemed in transactions directly with the Fund only in Creation Unit quantities by or through Authorized Participants. The Fund may have a limited number of active Authorized Participants. To the extent that Authorized Participants withdraw and are not replaced, the shares may trade at wider premiums/discounts to NAV and may possibly face delisting.

Mid and Small-Capitalization Company Risk

The Fund may invest in the securities of mid-capitalization and small-capitalization companies which generally involve greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of mid-capitalization and small-capitalization companies usually have more limited trading liquidity. Because mid-capitalization and small-capitalization companies generally have fewer shares outstanding than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, securities of mid-capitalization and small-capitalization companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies and typically there is less publicly available information concerning mid-capitalization and small-capitalization companies than for larger, more established companies. Although investing in securities of mid-capitalization and small-capitalization companies offers potential above-average returns if the companies are successful, there is a risk that the companies will not succeed and the prices of the companies' shares could significantly decline in value.

Securities of mid-capitalization and small-capitalization companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets or financial resources and may lack management depth. Securities of mid-capitalization and small-capitalization companies also may be more volatile than larger companies or the market averages in general because of their general susceptibility to economic downturns.

Stock Risk

The values of stocks fluctuate in response to the activities of individual companies and general stock market and economic conditions, and stock prices may go down over short or even extended periods. Stocks are more volatile—likely to go up or down in price, sometimes suddenly—and are riskier than some other forms of investment, such as short-term high-grade fixed income securities.

Value Securities Risk

Value securities are securities of companies that may have experienced adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The market value of a portfolio security may not meet the Advisor's assessment of the future value of that security, or the market value of the security may decline. It may take longer than expected for the value of any such investment to rise to the assessed value. In addition, value securities, at times, may not perform as well as growth securities or the stock market in general, and may be out of favor with investors for varying periods of time.

Value Style Risk

The value style of investing may cause the Fund's performance to deviate from the performance of market benchmarks and other managers for substantial periods of time.

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.

Due to lags in reporting, the Fund's actual holdings may vary significantly from its most recent publicly disclosed portfolio composition. As described below under *How NextShares Compare to ETFs*, the Fund does not disclose portfolio holdings daily. The Basket used in creations and redemptions of the Fund's shares is not intended to be representative of current portfolio holdings and may vary significantly from the Fund's current holdings.

A complete schedule of portfolio holdings also will be included in the Fund's Annual and Semiannual Reports to shareholders (when available).

ADDITIONAL INFORMATION ABOUT NEXTSHARES

Description of NextShares

The Fund operates as a NextShares fund pursuant to an exemptive order issued by the SEC granting Brandes Investment Trust and Brandes Investment Partners an exemption from certain provisions of the 1940 Act. NextShares funds operate as follows:

- NextShares funds are pooled investment funds that generally follow an active management style, seeking to outperform their designated benchmarks and other funds with similar investment profiles.
- NextShares funds value their shares at the end of each business day by dividing the current value of fund assets, less liabilities by the number of shares outstanding (referred to as “net asset value per share” or “NAV”).
- Investors may purchase and sell shares of a NextShares fund on a national securities exchange or alternative trading system through a Broker. Individual shares may not be directly purchased or redeemed from the issuing fund.
- Trading prices of NextShares fund shares are directly linked to the fund’s next end-of-day NAV utilizing a patented trading approach called “NAV-based trading.” In NAV-based trading, all trades are executed at the fund’s next-computed NAV plus or minus a trading cost (*i.e.*, a premium or discount to NAV) determined at the time of trade execution. For each trade of NextShares fund shares, the final transaction price is determined once NAV is computed. Buyers and sellers will not know the value of their purchases and sales until the end of the trading day. See *Buying and Selling Shares* below.
- The premium or discount to NAV at which NextShares fund shares transactions are executed will depend on market factors, including the balance of supply and demand for shares among investors, transaction fees and other costs associated with creating and redeeming Creation Units of shares, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. Reflecting these and other market factors, prices of shares in the secondary market may be above, at or below NAV. NextShares funds do not offer the opportunity to transact intraday at prices determined at time of trade execution.
- NextShares funds issue and redeem shares only in transactions by or through Authorized Participants in designated Creation Unit blocks of shares in exchange for the Basket of securities, other instruments and/or cash currently specified by the fund. Transactions may be effected partially or entirely in cash when in-kind delivery is not practicable or deemed not in the best interests of shareholders. NextShares funds issue and redeem Creation Units of shares at NAV, plus or minus a transaction fee that is intended to cover the fund’s cost of processing the transaction and converting the Basket to or from the desired composition. See *Buying and Selling Shares* below.
- Prior to the beginning of market trading each business day, each NextShares fund will disclose the Basket that it will accept from and deliver to Authorized Participants to settle purchases and redemptions of Creation Units on that day. See *Buying and Selling Shares* below. The Basket is not intended to represent current holdings and may vary significantly from the fund’s current portfolio positioning.

NextShares funds seek to enhance their performance by utilizing a cost- and tax-efficient structure and by maintaining the confidentiality of current portfolio trading information. NextShares fund shares are designed to be long-term investment vehicles and are not suited for short-term trading. *As described below, there are important differences between NextShares and ETFs and mutual funds.*

Investors should be aware that the investments made, and performance results achieved, by NextShares funds may differ from those of other funds for which the Advisor (or an affiliate) acts as investment adviser, including funds with similar names, investment objectives and policies.

How NextShares Funds Compare to Mutual Funds

Mutual fund shares may be purchased and redeemed directly from the issuing fund for cash at the next-determined NAV. NextShares fund shares, by contrast, cannot be directly purchased or redeemed except by or through Authorized Participants in Creation Unit quantities in exchange for the specified Basket. Unlike NextShares fund shares, mutual fund shares do not trade on an exchange. Because trading prices of NextShares fund shares may vary from NAV and commissions may apply, NextShares fund shares may be more expensive to buy and sell than shares of mutual funds. Like shares of mutual funds, NextShares fund shares may be bought or sold in specified share or dollar quantities, although not all Brokers will accept dollar-based orders.

The NextShares fund structure offers certain potential advantages over the mutual fund structure that may translate into improved performance and higher tax efficiency. More specifically:

- NextShares funds have a single class of shares with no sales loads or distribution and service (12b-1) fees.
- Because they are set up to take advantage of the highly efficient share processing system of the Depository Trust Company (the “DTC”) used for publicly traded stocks and ETFs, NextShares funds are expected to operate with lower transfer agency expenses than incurred by most mutual funds.
- Unlike most mutual funds, NextShares funds are designed to protect fund performance from dilution in connection with shareholder inflows and outflows. For mutual funds, the costs of accommodating shareholder flows include the incremental trading costs incurred by the fund to resize its portfolio positions in response to inflows and outflows, and the foregone returns on portfolio cash held for flow-related reasons. In the NextShares fund structure, flow-related fund costs can be minimized by issuing and redeeming shares in-kind, and can be substantially offset by imposing transaction fees on direct purchases and redemption of shares.
- The Internal Revenue Code of 1986, as amended (the “Code”), provides that a fund’s distributions of appreciated property to meet redemptions do not result in recognition by the fund of capital gains on the distributed property. NextShares funds generally meet redemptions by distributing securities and other instruments, while mutual funds typically meet redemptions with cash. To raise cash for redemptions, a mutual fund may be required to sell appreciated fund assets and thereby realize capital gains. By avoiding sales of appreciated fund assets, NextShares funds that utilize in-kind redemptions may achieve higher tax efficiency than mutual funds that meet redemptions with cash. Not all NextShares funds utilize in-kind redemptions. NextShares funds that meet redemptions entirely in cash should not be expected to be more tax efficient than similar mutual funds.

How NextShares Funds Compare to ETFs

Similar to shares of ETFs, NextShares fund shares are issued and redeemed in Creation Unit quantities and trade throughout the day on an exchange. Unlike shares of ETFs, trading prices of NextShares funds are directly linked to the fund’s next end-of-day NAV using NAV-based trading. As described above, in NAV-based trading, all trades are executed at NAV plus or minus a trading cost (*i.e.*, a premium or discount to NAV) determined at the time of trade execution. Different from ETFs, NextShares funds do not offer opportunities to write share transactions intraday based on currently (versus end-of-day) determined prices. Buyers and sellers of NextShares fund shares will not know the value of their purchases and sales until the fund’s NAV is determined at the end of the trading day.

- Different from ETFs, NextShares funds offer market makers a profit opportunity that does not require the management of intraday market risk. To realize profits from NextShares market making, a market maker holding positions in NextShares fund shares accumulated intraday need only transact with the fund to purchase (or redeem) a corresponding number of Creation Units, buy (sell) the equivalent quantities of Basket instruments at market-closing or better prices, and dispose of

any remaining sub-Creation Unit share inventory through secondary market transactions prior to the close. Because making markets in NextShares fund shares is simple to manage and low risk, competition among market makers seeking to earn reliable, low-risk profits should enable NextShares fund shares to routinely trade at tight bid-ask spreads and narrow premiums or discounts to NAV.

- Unlike actively managed ETFs, NextShares funds are not required to disclose their full holdings on a daily basis, thereby protecting fund shareholders against the potentially dilutive effects of other market participants front-running the fund's trades. Because the mechanism that underlies efficient trading of NextShares fund shares does not involve non-Basket instruments, the need for portfolio holdings disclosure to achieve tight markets in NextShares is eliminated.
- Like ETFs, only an Authorized Participant may transact directly with a NextShares fund. A fund may have a limited number of institutions that act as Authorized Participants. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the fund and no other Authorized Participant is able to step forward to create or redeem, shares may trade at a discount to NAV and possibly face trading halts and/or delisting.
- Different from conventional ETF trading, the NAV-based trading employed for NextShares funds provides built-in trade execution cost transparency and the ability to control transaction costs using limit orders. This feature of NextShares funds distinguishes them from ETFs, for which the variance between market prices and underlying portfolio values is not always known to individual investors and cannot be controlled by them.

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 December 31, 2017, the Advisor managed approximately \$31.2 billion in assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, and individuals. 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 0.30% of the Fund's average daily net assets, payable on a monthly basis from the Fund.

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 through February 15, 2019, to the extent necessary to ensure that the operating expenses of the Fund do not exceed 0.40% of the Fund's average daily net assets, payable on a monthly basis from the Fund (the "Expense Cap"). The Trust has agreed that the amount of any waiver or reimbursement will be repaid to the Advisor without interest at any time within three years from the time of the waiver or reimbursement, subject to Board approval. Additionally, the Advisor may only be repaid for waivers or reimbursements with respect to any period if the Fund's operating expenses for such period (taking into account any repayments) do not exceed any lesser Expense Cap that may have been in place at the time of waiver or reimbursement. 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.

A discussion regarding the basis for the Board of Trustees' approval of the Fund's investment advisory agreement with the Advisor will be available in the Fund's semi-annual report to shareholders for the period ended March 31, 2018.

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 Global Large Cap Investment Committee (“Global Large Cap Committee”). The voting members of the Global Large Cap Committee are Brent Fredberg, Ted Kim, Kenneth Little and Brian Matthews.

The Fund’s SAI provides additional information about the Global Large Cap 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.

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Brent Fredberg	Since February 2018	<p>Brent Fredberg <i>Director, Investments Group</i></p> <ul style="list-style-type: none"> • Experience <ul style="list-style-type: none"> ○ Current Responsibilities <ul style="list-style-type: none"> ▪ Analyst and Team Leader responsibilities on the Technology Research Team ▪ Member of the Global Large-Cap Investment Committee ○ Experience began in 1994 ○ Joined Brandes Investment Partners in 1999 ○ Limited partner of the firm’s parent company ○ Prior Career Highlights <ul style="list-style-type: none"> ▪ Financial Analyst and Controller with Raytheon/Amana Appliances • Education and Skills <ul style="list-style-type: none"> ○ MBA (with distinction) from Northwestern University’s Kellogg Graduate School of Management ○ BS in finance (with distinction) from the University of Iowa ○ Certified Public Accountant (inactive) ○ Certified Management Accountant (inactive)
Ted Kim, CFA	Since February 2018	<p>Ted Kim, CFA <i>Director, Investments Group</i></p> <ul style="list-style-type: none"> • Experience <ul style="list-style-type: none"> ○ Current Responsibilities <ul style="list-style-type: none"> ▪ Analyst and Team Leader responsibilities on the Industrials Research Team ▪ Member of the Global Large-Cap Investment Committee ○ Experience began in 2000 ○ Joined Brandes Investment Partners in 2000 ○ Limited partner of the firm’s parent company ○ Prior Career Highlights <ul style="list-style-type: none"> ▪ Product and Manufacturing Engineer with Ford Motor Company • Education and Skills <ul style="list-style-type: none"> ○ MBA from the Kellogg Graduate School of Management at Northwestern University ○ MS in system design and management from the Massachusetts Institute of Technology ○ BS in mechanical engineering from the Massachusetts Institute of Technology

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Kenneth Little, CFA	Since February 2018	<p>Kenneth Little, CFA <i>Managing Director, Investments Group</i></p> <ul style="list-style-type: none"> • Experience <ul style="list-style-type: none"> ○ Current Responsibilities <ul style="list-style-type: none"> ▪ Managing Director, Investments Group, leading the firm’s overall research efforts and overseeing the product investment committees ▪ Member of the All Cap and Global Large Cap Investment Committees ▪ Analyst and Team Leader responsibilities on the Basic Materials and Utilities Research Teams ▪ Member of the Senior Management Team, which is responsible for the firm’s day-to-day operations and long-term strategic direction ▪ Member of the Corporate Governance Committee ○ Experience began in 1996 ○ Joined Brandes Investment Partners in 1996 ○ Limited partner of the firm’s parent company ○ Prior Career Highlights <ul style="list-style-type: none"> ▪ Senior Accountant with KPMG • Education and Skills <ul style="list-style-type: none"> ○ MBA from the Fuqua School of Business at Duke University ○ BS in accounting from the University of La Verne ○ Certified Public Accountant (inactive)
Brian Matthews, CFA	Since February 2018	<p>Brian A. Matthews, CFA <i>Director, Investments Group</i></p> <ul style="list-style-type: none"> • Experience <ul style="list-style-type: none"> ○ Current Responsibilities <ul style="list-style-type: none"> ▪ Analyst responsibilities on the Telecommunications Research Team ▪ Member of the Global Large-Cap Investment Committee ○ Experience began in 2000 ○ Joined Brandes Investment Partners in 2002 ○ Limited partner of the firm’s parent company ○ Prior Career Highlights <ul style="list-style-type: none"> ▪ Member of the Small Cap Investment Committee with Brandes Investment Partners ▪ Investment Banking Analyst with Merrill Lynch • Education and Skills <ul style="list-style-type: none"> ○ BS with concentrations in finance and management (summa cum laude) from the Wharton School of the University of Pennsylvania

Other Service Providers

U.S. Bancorp Fund Services, LLC (the “Transfer Agent”) is the Fund’s custodian, fund accountant, administrator 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. The Distributor distributes Creation Units of the Fund, but does not hold a secondary market in shares of the Fund. The Distributor’s address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

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

SHAREHOLDER INFORMATION

Pricing of Fund Shares

As described below, the Fund's shares trade in the secondary market at the Fund's next-computed NAV plus or minus a trading cost (*i.e.*, a premium or discount to NAV) determined at the time of trade execution. Investors transacting in Fund shares will be informed of their final trade price after the Fund's NAV is determined at the end of the trading day.

The NAV is calculated by adding the total value of the Fund's investments and other assets, subtracting the Fund's liabilities and dividing the result by the number of outstanding shares of the Fund (*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 NAV of the Fund is computed once on each day that the New York Stock Exchange (the "NYSE") is open for trading as of the later of the close of the regular session of the NYSE, 4:00 p.m. Eastern Time.

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.

Fair Value Pricing

Portfolio securities traded on the NYSE will 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 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 they 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 valuing securities based on readily available market quotations. Using fair value to price securities, the Fund 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.

Buying and Selling Shares

Trading in the Secondary Market

Shares of the Fund are listed and available for trading on the Listing Exchange during its core trading session (generally 9:30 a.m. until 4:00 p.m. Eastern Time). Shares also may be bought and sold on other national securities exchanges and alternative trading systems that have obtained appropriate licenses, adopted applicable rules and developed systems to support trading in Fund shares. There can be no guarantee that an active trading market will develop or be maintained, or that the Fund's listing will continue or remain unchanged. The Fund does not impose any minimum investment for Fund shares purchased in the secondary market.

Fund shares may be purchased and sold in the secondary market only through a Broker. When buying or selling shares, you may incur trading commissions or other charges determined by your Broker. Due to applicable brokerage charges and other trading costs, frequent trading may detract from realized investment returns. Trading commissions are frequently a fixed dollar amount, and therefore may be proportionately more costly when buying or selling small amounts of shares.

When you buy or sell Fund shares in the secondary market, you will pay or receive the Fund's next-computed NAV plus or minus a trading cost (*i.e.*, premium or discount to NAV) determined at the time of trade execution. The final price of each purchase and sale of Fund shares is determined and confirmed after calculation of that day's NAV.

The premium or discount to NAV at which the Fund's share transactions are executed will depend on market factors, including the balance of supply and demand for shares among investors, transaction fees and other costs associated with creating and redeeming Creation Units of shares, competition among market makers, the share inventory positions and inventory strategies of market makers, and the volume of share trading. The cost to buy shares (*i.e.*, premium to NAV) generally will increase when there is an imbalance of buyers over sellers and as the costs of creating Creation Units increase. The cost to sell shares (*i.e.*, discount below NAV) generally will increase when there is an imbalance of sellers over buyers and as the costs of redeeming Creation Units increase. Reflecting these and other market factors, prices for Fund shares in the secondary market may be above, at or below NAV. Trading premiums and discounts to the Fund's NAV may be significant. Different from how the Fund's shares trade, purchases and sales of mutual fund shares are made at the next-determined NAV and transactions in shares of ETFs are priced intraday and not directly related to the ETF's NAV.

Information regarding the trading history of Fund shares is available at www.nextshares.com. Each business day, that website displays the prior business day's NAV and the following trading information for such day:

- intraday high, low, average and closing prices of shares in exchange trading, expressed as premiums/discounts to NAV;
- the midpoint of the highest bid and lowest offer prices as of the close of exchange trading, expressed as a premium/discount to NAV;
- the spread between highest bid and lowest offer prices as of the close of exchange trading; and
- volume of shares traded.

The website at www.nextshares.com also includes charts showing the frequency distribution and range of values of NAV-based trading prices, closing bid/ask midpoints and closing bid/ask spreads over time. This trading information is intended to provide useful information to current buyers and sellers of Fund shares.

Trading prices of Fund shares are directly linked to the Fund's next-computed NAV, which is normally determined as of the close of regular market trading each day the NYSE is open for business. Buyers and sellers of shares will not know the values of their purchases and sales until the Fund's NAV is determined at the end of the trading day. Trade prices are contingent upon the determination of NAV and may vary significantly from anticipated levels (including estimates based on intraday indicative values as described below) during periods of market volatility. Although limit orders can be used to control differences in trade price versus NAV, they cannot be used to control or limit absolute trade execution prices.

The Listing Exchange generally is open for trading Monday through Friday of each week, except that it is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. A "Business Day" with respect to the Fund's secondary market trading and transaction in Creation Units is each day the Listing Exchange is open. Orders from Authorized Participants to create or redeem Creation

Units will only be accepted on a Business Day. On days when the Listing Exchange closes earlier than normal, the Fund may require orders to create or redeem Creation Units to be placed earlier in the day. See the SAI for more information.

Shares of the Fund may be acquired from the Fund through the Distributor or redeemed from the Fund only in Creation Units or multiples thereof, as discussed in *Creations and Redemptions* below.

Intraday Indicative Values

At periodic intervals of not more than 15 minutes during the Listing Exchange's regular trading session, an indicative estimate of the Fund's current per share portfolio value will be disseminated. The IIV calculations are estimates of the real-time value of the Fund's underlying holdings based on current market prices, and should not be viewed as a projection of NAV, which is calculated only once a day. The purpose of IIVs is to help investors determine the number of shares to buy or sell if they want to transact in an approximate dollar amount. Because IIVs generally will differ from the end-of-day NAV of the Fund, they cannot be used to calculate with precision the dollar value of a prescribed number of shares to be bought or sold. Investors should understand that share transaction prices are based on closing NAVs, and that NAVs may vary significantly from IIVs during periods of market volatility. Neither the Fund, the Trust, nor any of their affiliates is involved in, or responsible for, the calculation or dissemination of IIVs nor do they make any warranty as to their accuracy. An inaccuracy in an IIV could result from various factors, including difficulty pricing portfolio instruments on an intraday basis.

Creations and Redemptions

The Fund issues and redeems shares only in Creation Unit blocks of 25,000 shares or multiples thereof. Creation Units may be purchased or redeemed only by or through Authorized Participants. Each Authorized Participant must enter into an Authorized Participant agreement with the Distributor (and be accepted by the Transfer Agent). A creation transaction, which is subject to acceptance by the Distributor, generally takes place when an Authorized Participant submits an order in proper form and deposits into the Fund the Basket of securities, other instruments and/or cash that the Fund specifies for that day.

To preserve the confidentiality of the Fund's trading activities, the Advisor anticipates that the Basket will normally not be a *pro rata* slice of the Fund's portfolio positions and may vary significantly from the Fund's current portfolio. Securities being acquired generally will be excluded from the Basket until their purchase is completed and securities being sold may not be removed from the Basket until the sale program is substantially completed. Further, when deemed by the Advisor to be in the best interest of the Fund and its shareholders, some portfolio positions may be excluded from a Basket. The Fund's Basket will be available at www.nextshares.com each day. Whenever portfolio positions are excluded from the Basket, the Basket may include proportionately more cash than is in the portfolio, with such additional cash substituting for the excluded portfolio positions. See *BUYING AND SELLING SHARES* in the SAI. By not disclosing its full holdings currently, the Fund can maintain the confidentiality of portfolio trading information and mitigate the potentially dilutive effects of other market participants front-running the Fund's trades.

Shares may be redeemed only in Creation Units in exchange for the current Basket as described above, provided that the Fund may permit an Authorized Participant to deliver or receive cash in lieu of some or all of the Basket instruments in limited circumstances as described under *BUYING AND SELLING SHARES* in the SAI. Except when aggregated in Creation Units, shares are not redeemable by the Fund. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form, plus or minus the applicable transaction fee (See *Transaction Fees* below). Transactions in Creation Units are not subject to a sales charge.

A creation or redemption order is considered to be in proper form if all procedures set forth in this Prospectus, the Authorized Participant agreement (including the order procedures incorporated therein), order form and SAI are properly followed. For an order to be in proper form, the order must be submitted

by an authorized person of an Authorized Participant and include all required information prior to the designated cut-off time (*e.g.*, identifying information of the Authorized Participant and authorized person, Fund the order relates to, type of order, number of Creation Units being issued or redeemed, and personal identification number, signature and/or other means of identification of the authorized person). See *Dividends and Distributions — Taxes — Additional Information* for information regarding taxation of transactions in Creation Units.

The Fund intends to comply with the U.S. federal securities laws in accepting securities for deposit and satisfying redemptions with securities, including that the securities accepted for deposit and the securities used to satisfy redemption requests will be sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (1933 Act). Further, a shareholder that is not a “qualified institutional buyer,” as such term is defined under Rule 144A of the 1933 Act, will not be able to receive Fund securities that are restricted securities eligible for resale under Rule 144A.

An Authorized Participant must be either a member of the Continuous Net Settlement System of the National Securities Clearing Corporation (the “NSCC”) or a DTC participant, and must have executed an Authorized Participant agreement with the Distributor (and be accepted by the Transfer Agent) with respect to creations and redemptions of Creation Units. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the SAI.

Because new shares may be issued on an ongoing basis, at any point during the life of the Fund, a “distribution,” as such term is used in the 1933 Act, may occur. Brokers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus delivery and liability provisions of the 1933 Act. Any determination of whether a party is an underwriter must take into account all the relevant facts and circumstances of each particular case. Brokers should also note that dealers who are not “underwriters” but are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an “unsold allotment” within the meaning of Section 4(a)(3)(C) of the 1933 Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the 1933 Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the 1933 Act is available only with respect to transactions on a national securities exchange.

The Fund does not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Fund reserves the right to reject or limit purchases at any time. When considering that no restriction on frequent purchases and redemptions is necessary, the Board evaluated the risks posed by market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of the Fund’s investment strategy, or whether they would cause the Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, the Fund charges transaction fees on purchases and redemptions that are designed to protect the Fund from the associated dilution (See *Transaction Fees* below). Given the Fund’s structure and use of transaction fees, the Board has determined that it is unlikely that attempts to market time the Fund by shareholders will materially harm the Fund or its shareholders.

Transaction Fees

Purchasers and redeemers of Creation Units are charged a transaction fee to cover the estimated cost to the Fund of processing the purchase or redemption, including costs charged to it by NSCC or DTC, and the estimated transaction costs (*i.e.*, brokerage commissions, bid-ask spread and market impact trading costs) incurred in converting the Basket to or from the desired portfolio composition. The transaction fee is determined daily and will be limited to amounts approved by the Board and determined by the Advisor to be appropriate to defray the expenses that the Fund incurs in connection with the purchase or redemption.

The Fund's transaction fee will be available at www.nextshares.com each day. The purpose of transaction fees is to protect the Fund's existing shareholders from the dilutive costs associated with the purchase and redemption of Creation Units. The amount of transaction fees will differ among NextShares funds and may vary over time for the Fund depending on the estimated trading costs for its portfolio positions and Basket, processing costs and other considerations. Transaction fees may include fixed amounts per creation or redemption event, amounts varying with the number of Creation Units purchased or redeemed, and amounts varying based on the time an order is placed. Funds that substitute cash for Basket instruments may impose higher transaction fees on the substituted cash amount. Higher transaction fees may apply to purchases and redemptions through DTC than through the NSCC.

Book Entry

Fund shares are held in book-entry form, which means that no stock certificates are issued. DTC serves as the securities depository for shares of the Fund. DTC, or its nominee, is the record owner of all outstanding shares of the Fund and is recognized as the owner of all shares for all purposes. Investors owning shares of the Fund are beneficial owners as shown on the records of DTC or DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. To exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other exchange-traded securities that you hold in book-entry or "street name" form.

Distribution

The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and is the "principal underwriter" for the Trust in connection with the issuance of Creation Units of the Fund.

All orders to purchase Creation Units of the Fund must be placed with the Transfer Agent (and be accepted by the Distributor) by or through an Authorized Participant, and it is the responsibility of the Transfer Agent to transmit such orders to the Fund. The Transfer Agent furnishes to those placing such orders confirmation that the orders have been accepted, but the Transfer Agent or the Distributor may reject any order that is not submitted in proper form.

The Distributor is responsible for delivering a copy of the Fund's Prospectus to Authorized Participants purchasing Creation Units and the Transfer Agent and the Distributor are responsible for maintaining records of the orders placed and any confirmations of acceptance furnished to Authorized Participants. In addition, the Transfer Agent will maintain a record of the instructions given to the Fund to implement the delivery of Creation Units.

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 may include payments for marketing support. 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.

To the extent permitted by applicable law or relevant exchange rules, the Fund may in the future, but is not required to, participate in certain market maker incentive programs of a national securities exchange pursuant to which the Advisor (or one of its affiliates) would pay a fee to the exchange to be used

for the purpose of incentivizing one or more market makers to enhance the liquidity and quality of the secondary market for Fund shares. The fee would be credited by the exchange to one or more market makers that meet or exceed liquidity and market quality standards with respect to Fund shares. Each market maker incentive program is subject to approval by the SEC. Any such fee payments made to an exchange will be made by the Advisor (or one of its affiliates) from its own resources and will not be paid by the Fund.

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 should supply your full name, date of birth, social security number and permanent street address. 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.

Dividends and Distributions

The Fund expects to pay dividends from net investment income quarterly, 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.

No dividend reinvestment service is provided by the Trust. Financial intermediaries may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of Fund shares for reinvestment of their dividend distributions. Beneficial owners should contact their financial intermediary to determine the availability and costs of the service and the details of participation therein. Financial intermediaries may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Any dividend or distribution paid by the Fund has the effect of reducing the NAV of Fund shares 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 may represent, 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 or, if certain conditions are met, as qualified dividend income, taxable to individual or certain other noncorporate shareholders at U.S. federal income tax rates of up to 20%. 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. A portion of the dividends received from the Fund (but none of the Fund's capital gain distributions) may qualify for the dividends-received deduction for corporate shareholders. Although distributions are generally taxable when received, certain distributions declared by the Fund in October, November or December and paid by the 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.

Sales of the Fund's shares will be treated as taxable transactions to shareholders, and any gain on the transaction will generally be subject to federal income tax.

A purchaser of Creation Units of shares on an in-kind basis generally will recognize a gain or loss on the purchase transaction equal to the difference between the market value of the Creation Units at that time and the purchaser's aggregate basis in the securities or other instruments exchanged plus (or minus) any amount of cash paid (or received) by the purchaser. A shareholder redeeming Creation Units generally will recognize a gain or loss equal to the difference between the redeeming shareholder's basis in the Creation Units redeemed and the aggregate market value of the securities or other instruments received plus (or minus) any amount of cash received (or paid) by the shareholder.

The Internal Revenue Service may assert that a loss realized upon an exchange of securities or other instruments for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities or other instruments should consult their own tax advisors with respect to whether wash sale rules apply and whether a loss is deductible. Any capital gain or loss realized by a shareholder upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Creation Units (or the securities surrendered) have been held for more than one year and as short-term capital gain or loss if they have been held for one year or less. If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. If the Fund redeems Creation Units in cash, it may recognize more capital gains than it will if it redeems Creation Units in-kind.

The Fund has the right to reject an order for Creation Units if the creator (or a group of creators) would, upon obtaining the shares so ordered, own 80% or more of the outstanding shares of the Fund and if, pursuant to the Code, the Fund would have a basis in the deposited securities different from the market value of such securities on the date of the deposit. The Fund also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination.

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 advisors about federal, foreign, state and local taxation consequences of investing in the Fund.

Additional Information

The Fund enters into contractual arrangements with various parties, including among others, the Fund's investment adviser, who provide services to the Fund. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. The Fund may make changes to this information from time to time. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Fund since commencement of operations. However, because the Fund was recently created, it does not yet have a financial performance record. Information for the fiscal period ended September 30, 2018 will be audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, will be included in the Fund's Annual Report, which will be available upon request after November 30, 2018.

PRIVACY NOTICE

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

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

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

If you hold shares of the Fund through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your 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 Reports:

The Fund's annual and semi-annual reports to shareholders will contain detailed information on the Fund's investments. The annual report will include 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 can get free copies of the 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 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 emailing the Commission at: publicinfo@sec.gov.
- Free from the Commission's website at <http://www.sec.gov>.