Brandes Core Plus Fixed Income Fund

FUND INFORMATION

Class I:	BCPIX
Class A:	BCPAX
Class R6:	BCPRX

STRATEGY

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

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1.800.395.3807. Performance would have been lower without limitations in effect. Performance of A Shares without load does not reflect maximum sales charge of 3.75%. If reflected, the load would reduce the performance quoted.

TEN LARGEST CORPORATE ISSUERS

(% of assets as of 6/30/2026)

United States Treasury Note	55.04
Fannie Mae Pool	5.81
Freddie Mac Pool	2.62
Univision Communications Inc	2.39
Organon & Co	2.20
Ford Motor Credit Co LLC	1.79
USB Capital IX	1.73
Fibercop SpA	1.73
Sabre GLBL Inc	1.65
Pitney Bowes Inc	1.65

Fund holdings are subject to change at any time at the discretion of the investment manager.

The Brandes Core Plus Fixed Income Fund rose 0.94% (Class I Shares), and outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, which rose 0.67% in the quarter.

The second quarter brought a new Chairperson of the Federal Reserve (Fed), a continuation of the Iran conflict, resurgent inflation, and insatiable demand for capital from companies building out Artificial Intelligence (AI) infrastructure. Yet, for equity and fixed income market performance, as Sonny & Cher once sang: *The Beat Goes On*.

The S&P 500 Index set a new all-time high in June and yield spreads on taxable fixed income sectors spent the quarter hovering near the tightest levels over the last 30 years.

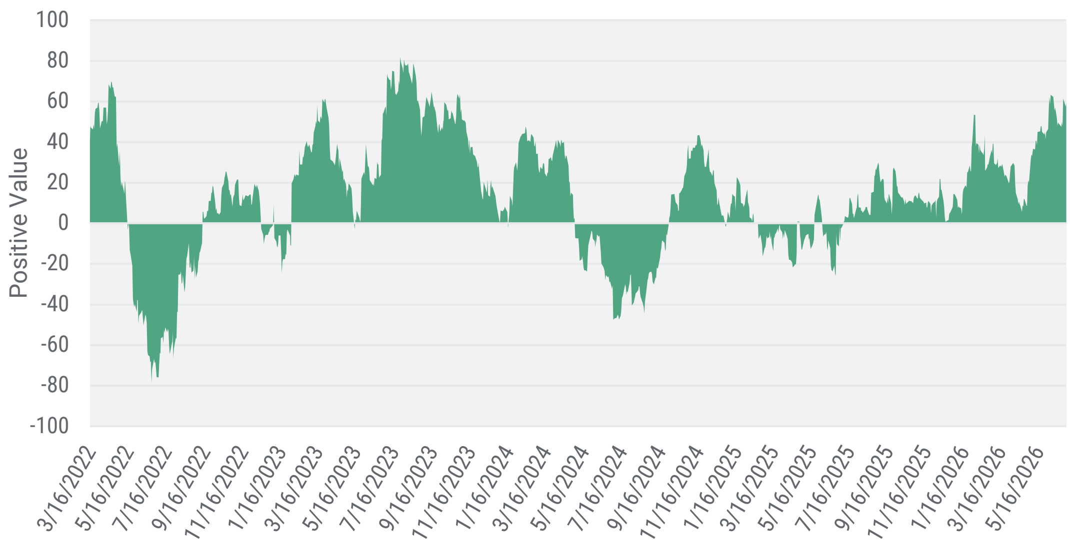
Market anticipation of the fed funds rate path continued to shift during the quarter. This has moved from expectations of additional rate cuts at the beginning of the year, through anticipation of a steady fed funds rate by end March, and by end June expectations had shifted to at least one rate increase by year-end. Many assumed that new Fed Chair Kevin Warsh would take his post with an implicit mandate from the White House to continue lowering rates. However, in the April FOMC meeting (Federal Open Market Committee) before Chair Warsh was confirmed, three Fed governors dissented from the Fed policy statement based on their desire to remove the easing bias from the statement. Their action emphasized that while he is the new Chair, Kevin Warsh only has one vote.

Additionally, the economy has been more resilient than anticipated. Consumer spending has been sustained despite high tariffs and energy prices. Business investment has surged largely due to AI infrastructure buildout.

To illustrate the point about underlying economic strength, Exhibit 1 shows the Citi Economic Surprise Index. Values above zero indicate that economic data releases have been stronger than expected. As the exhibit demonstrates, economic data has surprised to the upside for the better part of the past 12 months, and increasingly so—likely creating another hurdle for near-term interest rate cuts and potentially adding to the case for a rate increase before year-end.

Exhibit 1: Economic Data Continues to Surprise to the Upside Calling into Question the Need for Additional Rate Cuts

Citi Economic Surprise Index: A positive value means economic data releases have been stronger than expected



March 16, 2022 to June 30, 2026 | Source: Bloomberg, CitiBank. The US Citigroup Economic Surprise Index represents the difference between official economic results and forecasts. A positive US Citigroup Economic Surprise Index value means economic data releases have been stronger than expected.

Fund Performance

In the second quarter, the Brandes Core Plus Fixed Income Fund delivered positive returns and outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

Security selection positively contributed to performance. Select holdings in corporate bonds added to returns during the quarter, led by holdings in technology (Sabre Global and Pitney Bowes Inc.), pharmaceuticals (Organon and Baxter International), and communications (Fibercop and Univision Communications). Select holdings in banking (US Bank and PNC Financial) modestly detracted from returns.

Sabre Global was the strongest performer in the Fund. Sabre is one of the world's largest travel booking networks, connecting airlines, hotels, and travel agencies on a single platform. We initiated a position and subsequently added to the Fund's exposure in the second half of 2025. In our review of the company, we believed that the company was "controlling what it could control." Sabre had rolled out a new technology platform that was capturing market share from competitors, was free cash flow positive, and was focused on reducing leverage.

The primary reason that Sabre caught our eye as a potential value opportunity last year was that the company was facing significant macro headwinds that were negatively affecting bond prices: it had meaningful exposure to government travel and, therefore, was affected by last year's government shutdown; the rise in AI negatively affected equity and bond prices of many companies across the software industry; and the Iranian conflict's effect on energy prices further exacerbated travel industry concerns.

The government shutdown was ultimately resolved, and energy prices have begun to stabilize. With respect to the threat of AI, Sabre's vast travel database and content do not exist in the public domain, and the company's proprietary logic across over 200 countries and thousands of suppliers and partner network agreements would be difficult to reverse engineer. Sabre is working to introduce the first agentic AI for travel and has signed strategic partnership agreements that aim to position it to work with established companies and AI-native startups to develop new travel marketplace solutions. As Sabre continued to execute on its internal business improvement, some macro headwinds started to fade, and the market began to differentiate around AI threats. Accordingly, Sabre bonds were able to post solid performance.

We wanted to highlight our experience with Sabre Global because it illustrates our core value-based investment principles: bottom-up fundamental credit analysis, a long-term focus, and a willingness to look through short-term noise.

Term structure positioning was a neutral factor. We maintained the duration of the Fund's portfolio at approximately 94% of the benchmark throughout the quarter. Interest rates moved higher at the short end of the yield curve as the market began to consider that the next fed funds move may be a shift upward rather than a long-expected continuation of rate cuts. Longer-term U.S. Treasury yields were only modestly higher.

The Fund's underweight to agency mortgage-backed securities (MBS) aided performance, as agency MBS posted negative returns relative to U.S. Treasuries during the quarter.

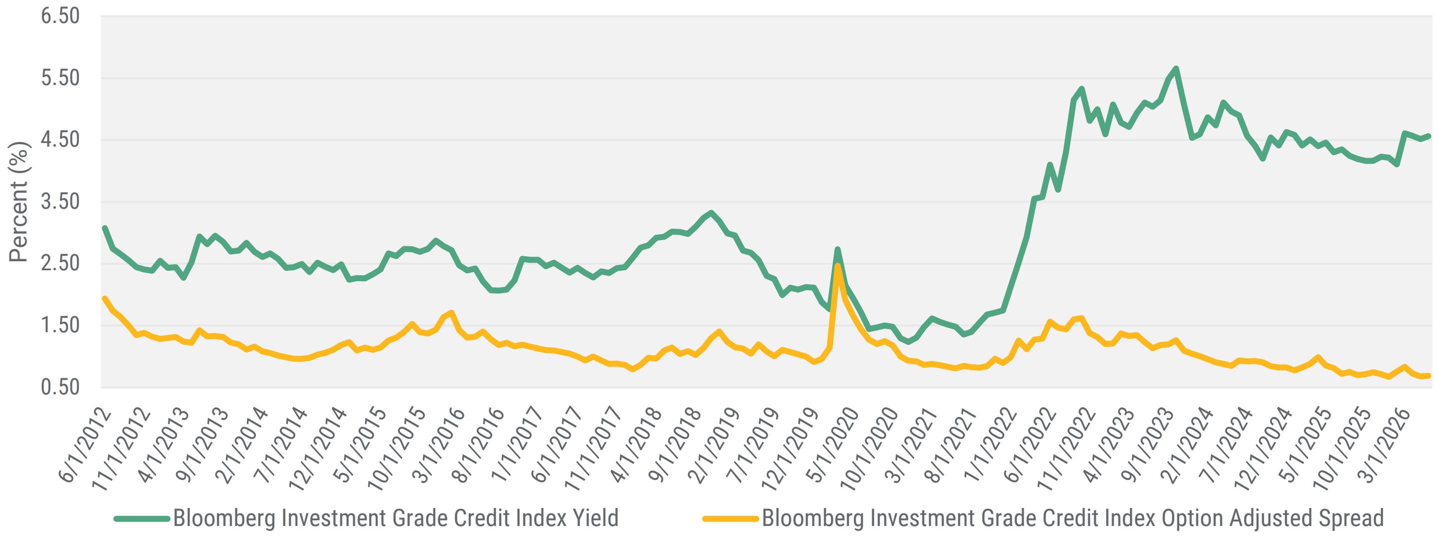
With yield spreads hovering near their tightest levels in decades and a lack of overall volatility in the fixed income market, portfolio activity was modest. The Fund added new positions in Baxter International Inc. (5.162% coupon, maturing 12/1/51, rated Baa3/BBB-) and American National Group Inc. (7.00% coupon, hybrid security, call date 12/1/30, final maturity 12/1/55, rated BB+).

The Fund experienced a maturity in ADT Inc. and calls of positions in Sealed Air, Goldman Sachs, Travel + Leisure, and Univision Communications.

Outlook

As we enter the third quarter, taxable fixed income spread sectors appear to be priced for perfection in our view. Investors appear to be more focused on the absolute level of yields while largely ignoring what is going on under the hood.

Exhibit 2: Corporate Investment Grade Bond Yields Have Surged
Driven by Increasing Treasury Yields Rather Than Credit Spreads



June 29, 2012 to June 30, 2026 | Source: Bloomberg

Exhibit 2 illustrates this. While the overall yield on investment grade corporate bonds is at an attractive level, the increase in yield is mostly a reflection of the upward move in U.S. Treasury rates. The yield spread—or the extra compensation that an investor receives for taking the underlying credit risk—is the tightest it has been in the taxable fixed income universe in over thirty years. In other words, the amount that investors are getting paid for assuming credit risk is at its lowest point in the past three decades.

While investors are receiving less compensation for the credit risk they are taking, corporations are taking advantage of near-insatiable demand by issuing a staggering amount of bonds. By mid-May, total dollar-denominated corporate bond issuance crossed the $1 trillion barrier—the earliest in a calendar year that this threshold had ever been breached.

In summary, we believe fixed income yields are attractive, but corporate and mortgage-backed bonds are not cheap. Complacency is an apt description of the state of the fixed income market, in our view. We believe that successfully navigating the current market environment requires patience (don't chase yields) and places a premium on security selection (look under *the hood* at the underlying credit fundamentals).

Therefore, we continue to tilt the Brandes Core Plus Fixed Income Fund into what we believe is a defensive posture to mitigate some of the market uncertainty and potential for widening yield spreads. We believe that this remains a risk. Accordingly, the Fund continues to favor shorter-maturity corporate bonds and those that we believe exhibit strong, tangible asset coverage. We are managing the Fund's duration at approximately 6% shorter than the benchmark. The Fund has a meaningful allocation to U.S. Treasuries, and if market uncertainty and volatility continue to cause credit fundamentals to become mispriced relative to our estimates of intrinsic value, we will look to redeploy some of those Treasury holdings thoughtfully and effectively, as we did in the first quarter of this year to take advantage of opportunities.

The Fund remains underweight agency mortgage-backed securities.

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

Sincerely,

Timothy M. Doyle, CFA
Fixed Income Portfolio Manager

Average Annual Total Returns (%) as of June 30, 2026							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/28/2007
Class I	0.94	1.02	3.68	4.75	1.18	2.03	3.11
Class A	1.01	0.91	3.46	4.54	0.96	1.79	2.83
Class R6	1.06	1.02	3.80	4.77	1.51	2.54	3.41
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/28/2007
Class A	-2.74	-2.91	-0.46	3.21	0.18	1.40	2.61
Bloomberg U.S. Aggregate Bond Index	0.67	0.62	3.79	4.15	0.08	1.54	2.96

Operating Expenses: Class I: 0.58% (gross), 0.31% (net) Class A: 1.08% (gross), 0.51% (net) Class R6: 0.57% (gross), 0.31% (net)

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One cannot invest directly in a market index.

Class I shares commenced operations on December 28, 2007. Class S shares never commenced operations. They were re-designated as Class A shares and 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. Performance shown prior to inception of Class R6 shares reflects the performance of Class I shares. For Class A shares: 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 may apply to certain investments in Class A shares of $1 million or more that are redeemed within 12 months of the date of purchase.

The Advisor has contractually agreed to limit the operating expenses through July 29, 2027. The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with the consent of the Board.

For index definitions, please refer to https://www.brandes.com/termdefinitions.
For index definitions, please refer to https://www.brandes.com/benchmark-definitions.

Calls = when the issuer of the bond repays the principal early.

Intrinsic value: the real value of an asset based on fundamental factors, as opposed to the price assigned by the market.

Maturity: the date a note, draft, acceptance bond, or other debt instrument on which the borrower must repay the principal and any accrued interest.

Taxable fixed income spread: the additional yield (or return) that a taxable fixed-income security — such as an investment-grade corporate bond, municipal bond, or other non-Treasury debt — offers over a risk-free benchmark, most often the U.S. Treasury yield curve.

The Bloomberg 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. "BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

The Bloomberg Investment Grade Credit Index is a benchmark that measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate bonds. It includes publicly issued corporate issues with a remaining maturity of at least one year and a minimum rating of Baa3/BBB- or higher.
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Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated.

Because the values of the Fund’s investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund’s investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. As with most fixed income funds, the income on and value of your shares in the Fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the Fund owns usually decline. When interest rates fall, the prices of these securities usually increase. Generally, the longer the Fund's average portfolio maturity and the lower the average quality of its portfolio, the greater the price fluctuation. The price of any security owned by the Fund may also fall in response to events affecting the issuer of the security, such as its ability to continue to make principal and interest payments or its credit rating. Below investment grade debt securities are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. 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. The Fund may hold illiquid securities which 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. The Fund is actively managed, and may frequently buy and sell securities. Frequent trading increases a Fund's portfolio turnover rate and may increase transaction costs, such as brokerage commissions and taxes, which in turn could detract from the Fund's performance.

Investing in foreign securities poses additional risks. The performance of foreign securities can be adversely affected by the different political, regulatory and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies may experience substantial fluctuations or steady devaluation relative to the U.S. dollar. Mortgage-related securities are subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, when holding mortgage-related securities in a period of rising interest rates, a Fund may exhibit additional volatility. In addition, mortgage-related 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 a Fund because it will have to reinvest that money at the lower prevailing interest rates.

A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.800.395.3807 or visiting www.brandes.com/funds. Read carefully before investing.

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

The Brandes funds are distributed by Foreside Financial Services, LLC.