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 9/30/2026)

United States Treasury Note	52.74
Fannie Mae Pool	6.03
Freddie Mac Pool	2.65
Univision Communications Inc	2.56
Organon & Co	2.43
Fibercop SpA	1.82
USB Capital IX	1.81
Pitney Bowes Inc	1.80
Sabre GLBL Inc	1.80
Citigroup Inc	1.64

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

The Brandes Core Plus Fixed Income Fund declined -3.01% (Class I Shares), but outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index by 0.50%. The benchmark declined -3.51% in the quarter. Year-to-date, the Fund has outperformed the benchmark by 0.90%.

Legendary boxer Mike Tyson famously stated: "Everyone has a plan until they get punched in the mouth." The U.S. Treasury market seemingly had a plan this year to deal with inflation that has remained well above the Fed's (Federal Reserve Bank's) target for six years and counting, a fiscal situation that is best described as a *hot mess*, and a nearly insatiable demand for capital from corporations to fund the Artificial Intelligence (AI) buildout. The *punch* hit in the third quarter, sending Treasury yields to their highest levels since the early 2000s.

The overwhelming narrative of the quarter was the *rout* in the bond market.

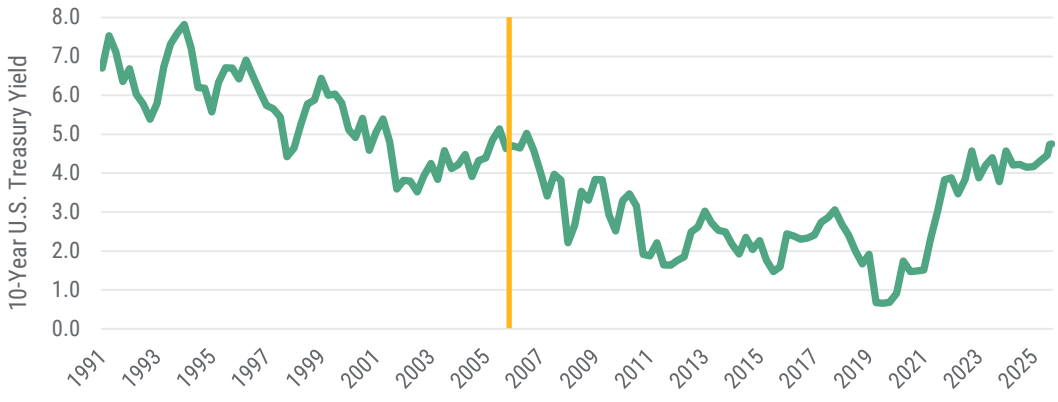
We believe a key theme in the fixed income market is that nearly twenty years of unconventional monetary policy helped suppress interest rates and shape investor expectations, creating a generation of market participants with limited experience across full market and interest-rate cycles. In other words, thanks to overt central bank influence, we believe many investors may have a distorted view of what a *normal* interest rate environment should look like.

The Fed inserted itself into the markets at the outset of the Global Financial Crisis (GFC) in 2007 and turbocharged its explicit involvement in response to the COVID pandemic in 2020, leading to the 10-year Treasury yield hitting an all-time low of 0.50% in August 2020. The average yield on the 10-year Treasury bond since 2007 has been 2.87%.

If we examine the fifteen years before the GFC (as presented in Exhibit 1 below), we see that the average yield on the 10-year Treasury bond was 5.51%, with inflation averaging 2.65% during this period. What if the current bond market *rout* is merely a return to historically more *normal* levels?

Exhibit 1: Is the Current U.S. Treasury Bond "Rout" Simply a Return Towards Normal Yield Levels?

	5-Year Pre-GFC Average	Post-GFC Average
U.S. 10-Year Treasury Yield	5.51%	2.82%
CPI YOY %	2.65%	2.55%



December 31, 1991 to August 31, 2026 | Source: Bloomberg. The Consumer Price Index (CPI) in a measure of the average change over time in the prices paid by consumers for a market basket of consumer goods and services. Year-over-year (YOY) is a method of measuring growth that compares a statistic, such as revenue in one time period with the same time period one year earlier.

Elsewhere in fixed income markets, high yield corporate bonds and Agency mortgage-backed securities posted negative returns relative to Treasury securities while investment-grade corporate bonds held up better.

Portfolio Performance

In the third quarter, the Brandes Core Plus Fixed Income Fund delivered negative returns but outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

Security selection positively contributed to performance. Select holdings in corporate bonds provided a positive contribution to returns during the quarter, led by holdings in communications (Gray Media), technology (Sabre Global), and pharmaceuticals (Organon & Baxter International). Select holdings in banking (US Bank) and insurance (American National Group) modestly detracted from returns.

Term structure positioning was a positive factor. We maintained the duration of the Fund at approximately 94% of the benchmark throughout the quarter. Interest rates moved sharply higher across the yield curve as the market digested a deluge of corporate bond supply and the first fed funds rate increase from the Fed under the leadership of Chairman Kevin Warsh.

The Fund's underweight to agency mortgage-backed securities (MBS) aided performance, as agency MBS posted their fourth worst quarter of returns relative to U.S. Treasuries over the past twenty years. Performance was also helped by the Fund's positions in multi-family Agency MBS Delegated Underwriting and Servicing bonds.

Even with considerable volatility in interest rates, yield spreads continued to hover near their tightest levels in decades. Therefore, portfolio activity was modest. The Fund added new positions in Amazon Inc. (5.10% coupon, maturing 7/1/33, rated A1/AA-), Oracle Corp. (4.95% coupon, maturing 2/4/31, rated Baa2/BBB-) and Sopaipilla Investor LLC (7.534% coupon, maturing 11/30/48, rated A+).

The Fund experienced a maturity in Ford Motor Credit and we tendered the Fund's position in Baxter International Inc.

Sopaipilla Investor LLC is a project finance bond for a data center in El Paso, Texas. The primary tenant will be Meta. The project is 80% owned by Blackstone and 20% owned by Meta. The primary risks related to this bond are construction cost risk and the tenant's ability to pay for the lease. Meta is responsible for cost overruns above 5%, and if Meta decides to walk away from the lease, a residual value guarantee is triggered, effectively limiting the risk to principal for bondholders. Ultimately, we view this bond as an extension of Meta credit risk. Finally, the bond has a sinking fund, which directs lease payments toward reducing outstanding principal, further reducing risk in our view.

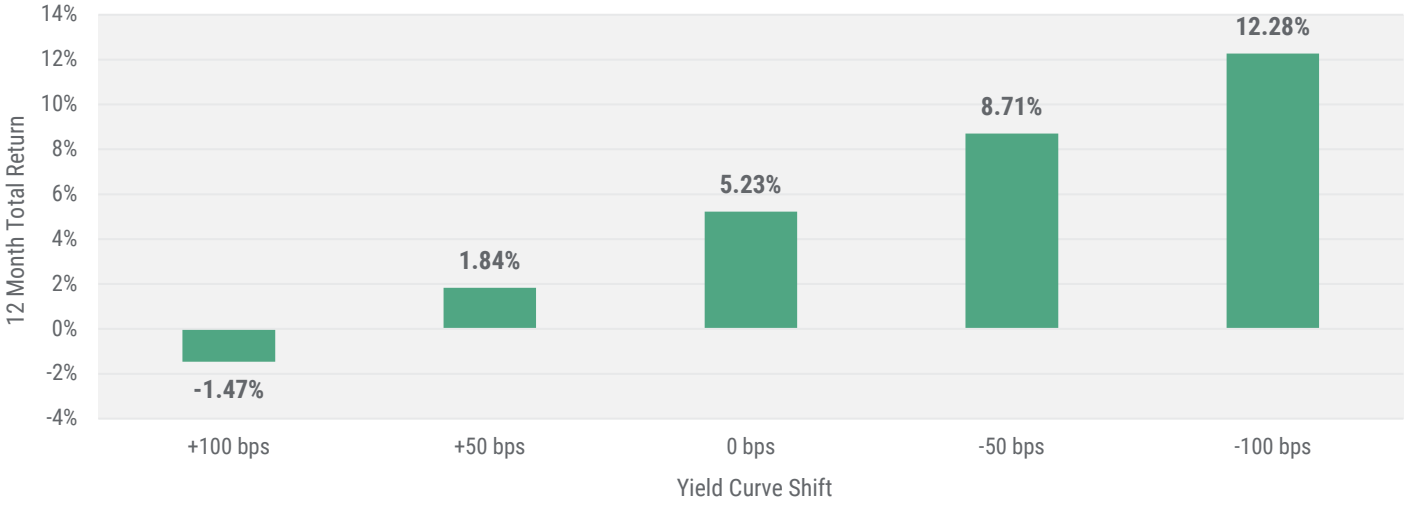
Outlook

The last few years have been a difficult environment for absolute returns in fixed income. Historically, the yield on fixed income portfolios has served as a cushion or shock absorber during previous bouts of interest rate volatility. With 10-year Treasury yields touching 0.50% in 2020 and averaging less than 3% since the GFC, the ability for yields to act as a stabilizer of investor returns had been reduced.

While the sharp upward move in interest rates over the course of the quarter generated another period of negative total returns, the silver lining is that yields are back to what we believe is an attractive level. Going forward, continued bouts of upward interest rate movement are likely to have a more muted impact on total returns.

To illustrate this point, Exhibit 2 presents examples of the one-year forward total expected return of the 10-year U.S. Treasury security under various shifts in the yield curve.

Exhibit 2: The Rise in Yields Has Created a Positive Asymmetric Return Profile
Projected 12 Month Total Return of 10 Year Treasury Bond



As of September 30, 2026 | Source: Bloomberg. Basis point (bps) is a unit of measurement equal to 0.01% used to describe changes in interest rates, bond yields, and investment fees.

As we enter the fourth quarter, we believe fixed income yields are attractive, but corporate and mortgage-backed bonds are not cheap. Investors—many who have not experienced yields this high—still appear to be more focused on the absolute level of yields while largely ignoring what is going on *under the hood*. 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.

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 to what we believe is a relatively defensive posture.

Sincerely,



Timothy M. Doyle, CFA
Fixed Income Portfolio Manager

Average Annual Total Returns (%) as of September 30, 2026							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/28/2007
Class I	-3.01	-2.01	-1.11	4.48	0.52	1.60	2.90
Class A	-3.10	-2.21	-1.37	4.27	0.29	1.35	2.62
Class R6	-3.01	-2.01	-1.11	4.49	0.80	2.10	3.20
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/28/2007
Class A	-6.70	-5.91	-5.09	2.94	-0.47	0.96	2.41
Bloomberg U.S. Aggregate Bond Index	-3.51	-2.91	-1.84	4.05	-0.64	1.13	2.72

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.

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.

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