

Brandes Global Equity Fund

FUND INFORMATION

Class I:	BGVIX
Class A:	BGEAX
Class C:	BGV CX

STRATEGY

The Brandes Global Equity Fund seeks long term 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.

TOP TEN HOLDINGS

(% of assets as of 9/30/2025)

Alibaba Group Holding Ltd	3.20
GSK PLC	2.63
Erste Group Bank AG	2.51
Sanofi SA	2.32
UBS Group AG	2.29
Embraer SA	2.23
Shell PLC	2.22
TotalEnergies SE	2.22
Textron Inc	2.19
Citigroup Inc	2.16

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

The Brandes Global Equity Fund rose 7.13% (Class I Shares), slightly underperforming its benchmark, the MSCI World Index, which increased 7.27%, and outperforming the MSCI World Value Index, which grew by 5.83%.

Positive Contributors

Leading contributors included several holdings in the consumer discretionary and financials sectors.

Within the consumer discretionary sector, China-based Alibaba and France-based Kering performed well. Alibaba rallied on aggressive artificial intelligence (AI) investment plans, continued significant AI-related product and cloud revenue growth, and recovery in Chinese consumer spending—all of these drivers boosted Alibaba's core e-commerce platforms. We believe that our long-term investment case continues to be validated by Alibaba's dominant market position in e-commerce and cloud services, combined with its strong balance sheet.

Kering rose due to the anticipated turnaround efforts led by incoming CEO Luca de Meo, combined with promising signs for the core Gucci brand under new creative leadership. In our view, the company continues to have upside potential as management focuses on brand equity, cost cutting and financial discipline which could position it well for margin recovery and long-term growth. U.S. flooring company, Mohawk, also saw its fortunes rise, buoyed by resilient demand in the U.S. housing market, as well as through cost discipline.

Financials continued to be one of the best-performing sectors as several investments delivered positive results. Switzerland-based UBS continued to gain from integration synergies following its Credit Suisse acquisition, while Austria-based Erste Group's Eastern European footprint delivered strong net interest income growth. U.S.-based Citigroup's restructuring efforts and focus on its core banking business and operating efficiency resulted in improved investor sentiment. The sector's strength was underpinned by a favorable interest rate environment globally, supporting improved net interest margins.

While the Fund's underweight to technology-related companies was a detractor, several that we owned performed well, including semiconductor producers Korea-based Samsung and U.S.-based Micron Technology, as well as Taiwan-based data center company Wiwynn. Wiwynn's exposure to hyperscale data centers and AI infrastructure positioned it well amid rising demand for high-performance computing. Samsung and Micron experienced solid successes in their memory businesses, reinforced by increasing demand for AI applications.

Performance Detractors

The largest detractors were several companies domiciled in France. Although they are all globally oriented companies, due to rising political uncertainty, the French stock market underperformed. Included in this group is our recent purchase, Capgemini. It fell due to concerns about the impact of AI on the information technology (IT) services industry, as well as policy uncertainty in the U.S. regarding immigrant visas, which are commonly relied on in the IT services industry. However, we believe Capgemini is well positioned to benefit from a recovery in its European industrial end-markets and has the potential to benefit from increased IT service spending for the deployment of enterprise AI applications. Two other IT service organizations, Amdocs and Cognizant (both U.S.-based), also declined.

Other detractors included France-based pharmaceutical firm Sanofi and advertising agency Publicis. Health care was again one of the weaker performing sectors as ambiguities in the policy environment continued to depress share prices. Others that diminished returns included U.S.-based Cigna and Cardinal Health. Despite the challenges they faced, our business case for retaining these investments remains centered on the indispensable need for health care and what we foresee as likely long-term demand growth from an aging population.

Payments company Fiserv and media company Comcast also created a drag on results. Fiserv saw its shares soften as the market expressed concern about slowing growth in its merchant acceptance business. Though near-term sentiment for the company has somewhat soured, our long-term investment thesis remains intact and is supported by Fiserv's scale and recurring revenue base.

As already noted, our underweight to the U.S. in general and to U.S. technology-related companies specifically dampened returns as the technology sector continued its strong rebound after beginning the year on a low note.

Select Activity in the Quarter

The investment committee initiated new positions in U.S.-based health care service company UnitedHealth Group and Ireland-based contract research organization ICON, as well as IT service company EPAM. Several holdings rose in value; we sold those in U.S.-based BNY Mellon and U.K.-based Rolls Royce when they reached our estimates of their respective intrinsic value.

Founded in 1977, UnitedHealth is the largest health insurer in the United States. The company is a major consolidator of health plans, care providers and other services that underlie the health care sector, making it a leading player in vertical integration, diversification and scale.

UnitedHealth has recently faced several challenges. These include a cybersecurity attack, the homicide of its insurance business CEO, a series of Wall Street Journal articles investigating the company's Medicare billing practices, and potential antitrust concerns. As market negativity toward UnitedHealth has risen, its valuation has fallen to what we believe is an attractive level. In our view, growth in health-care spending should continue to outpace overall economic growth due to an aging U.S. population. We believe that UnitedHealth is well positioned to capitalize on this trend given its scale and integrated value chain.

ICON is a leading global clinical research organization (CRO), offering a full suite of services for the pharmaceutical industry across the clinical development cycle, including trial design, execution, post-market commercialization and data solutions. Following its

acquisition of PRA Health in 2021, ICON became the largest pure-play CRO, with 16% share of the global clinical outsourcing market. The company boasts a vast clinical site network that allows fast patient recruitment.

ICON has been out of favor as the CRO industry faces slowing growth due to already high outsourcing penetration and cyclical headwinds from reduced biotech funding. However, we believe ICON is well equipped to navigate these challenges given its healthy balance sheet and solid competitive positioning. Additionally, with deleveraging from the PRA acquisition now complete, ICON can utilize its capital to fund future growth (e.g., by consolidating weaker players) and share buybacks, in our opinion. With ICON stock trading at less than 11x price/earnings when we initiated our position, we see it as an attractive value opportunity. Our investment case centers on ICON's leadership in clinical trial services, strong backlog growth and margin expansion potential. We think the company is well positioned to benefit from increased outsourcing by pharmaceutical firms and that it has demonstrated consistent execution across its global footprint.

The Fund's full sale of Rolls-Royce marked the conclusion of an investment that began in May 2022. When purchased, the company was trading at a sizable discount to our estimate of its intrinsic value following a period of severe disruption caused by COVID-19. Our thesis centered on Rolls-Royce's dominant position in the widebody aircraft engine market, its high-margin aftermarket services business, and its exposure to long-term secular growth in global air travel.

During the Fund's holding period, we made several upward adjustments to our estimate of Rolls-Royce's intrinsic value as the company made substantial progress in strengthening its balance sheet, improving operational execution and restoring profitability. By mid-2025, the stock had appreciated robustly, supported by a rebound in civil aerospace volumes, margin expansion and a return to investment-grade credit metrics.

With Rolls-Royce stock climbing to our revised intrinsic value estimate, we sold our shares. While we continue to view the company as a high-quality industrial franchise, we believe the risk/reward profile has become less compelling versus other opportunities in the portfolio.

Year-to-Date Briefing

For the nine months ended September 30, 2025, the Brandes Global Equity Fund returned 24.95% (Class I Shares), surpassing the MSCI World Index, which returned 17.43%, and the MSCI World Value Index, which was up 16.89%.

The outperformance of international stocks (MSCI EAFE vs. MSCI USA) has been a tailwind for the Fund, given our value exposure and overweight to international stocks. However, most of the Fund's outperformance has been generated by stock selection. A variety have driven results, led by Germany-based construction materials company Heidelberg Materials, aerospace companies Rolls-Royce and Embraer, as well as Erste Group Bank. Other contributors include several emerging market companies and holdings that have benefitted from helping supply the AI buildout, such as technology company Wiyynn, Alibaba, and memory manufacturer Micron.

These investments reflect the Fund's strength in the technology and financials sectors, two of the best-performing sectors in the benchmark this year. While health care and consumer staples have lagged the benchmark, the Fund's investments in them have done better and aided relative outcomes; contributors include Imperial Brands, as well as CVS, UnitedHealth and McKesson.

Top detractors mostly align with those for the quarter. Led by payments company Fiserv, they include communication services firms U.K.-based advertising agency WPP and U.S.-based Comcast, as well as France-based Publicis. IT services companies Cognizant, Capgemini and Amdocs also reduced returns as they were down slightly in an up market.

Current Positioning

The Brandes Global Equity Fund holds overweights in the economically sensitive financials sector and the more defensive health care and consumer staples sectors, while maintaining its largest sector underweight to technology. As financials have performed well during the past year, we have pared some of the Fund's exposure, and its overweight relative to the benchmark has decreased.

Geographically, we hold overweight positions in the United Kingdom, France and emerging markets, while remaining underweight in the United States and Japan. During the past quarter, the Fund's weight to the U.K. decreased as several companies performed well and we pared or sold some of our allocation. Meanwhile, recent buys elevated the Fund's U.S. weight, though it was still materially below the massive index weight at quarter end. We believe the differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

While U.S. markets slightly topped international markets (MSCI USA vs. MSCI EAFE) for the quarter, international developed (MSCI EAFE) and emerging markets (MSCI EM) remain significantly ahead of the U.S. on a year-to-date basis. Typically, these cycles between International and U.S. markets lasted for several years. Given where

valuations are today relative to U.S. stocks, we believe that international stocks are well primed for the future on a go-forward basis.

Global value stocks continue to trade within the least expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent relative returns for value stocks during the next three- to five-year-plus period. This is encouraging because the Fund, guided by our value philosophy and process, has had the tendency to do better than the value index when that index exceeded the broad benchmark.

Looking ahead, we are excited about the long-term prospects of companies held by the Fund, which in aggregate traded at more compelling valuation levels than the benchmark, in our opinion.

Average Annual Total Returns (%) as of September 30, 2025

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	7.13	24.95	21.03	26.96	19.05	10.35	8.86
Class A	7.06	24.74	20.73	26.66	18.76	10.08	8.61
Class C	6.84	24.00	19.79	25.70	17.86	9.42	8.21
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	0.90	17.56	13.80	24.18	17.36	9.43	8.23
Class C	5.84	23.00	18.79	25.70	17.86	9.42	8.21
MSCI World Index	7.27	17.43	17.25	23.69	14.40	12.42	10.57
MSCI World Value Index	5.83	16.89	11.98	18.55	13.89	9.36	8.14

Operating Expenses: Class I: 1.19% (gross), 1.00% (net) Class A: 1.55% (gross), 1.25% (net) Class C: 2.31% (gross), 2.00% (net)

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 data shown with load reflects the Class A maximum sales charge of 5.75%, and the Class C maximum deferred sales charge of 1.00% imposed on shares redeemed within one year of purchase. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.

Class I shares commenced operations on October 6, 2008. Class A shares commenced operations on January 31, 2011, but prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares restated to reflect Class A sales loads and expenses. Class C shares commenced operations on January 31, 2013. Performance shown prior to the inception of Class C shares reflects the performance of Class I shares restated to reflect Class C expenses. The Class C shares' average annual total return for the 10-year and since inception periods assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period.

The Advisor has contractually agreed to limit the operating expenses through July 29, 2026. 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 term definitions, please refer to <https://www.brandes.com/termdefinitions>.

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

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It is not possible to invest directly in an index.

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

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.

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