

Brandes Core Plus Fixed Income Fund

TOP 10 CORPORATE HOLDINGS†

Issuer	%
Prime Security Services	2.58
USB Capital IX	2.31
Bank of America Corp	1.99
VMware Inc	1.92
Citigroup Inc	1.73
Netflix Inc	1.71
Tenet Healthcare Corp	1.66
PulteGroup Inc	1.62
Range Resources Corp	1.55
Ford Motor Credit Co LLC	1.35

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

SEC 30-DAY YIELD¹ (sub.) (unsub.)

Class I	BCPIX	4.47%	4.11%
Class A	BCPAX	4.27%	3.91%

FEES AND EXPENSES

Class I: **0.30% (net)**, 0.66% (gross)

Class A: **0.50% (net)**, 0.86% (gross)

The Advisor has contractually agreed to limit operating expenses through January 28, 2024 (the "Expense Cap"). 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.

WHY THIS FUND

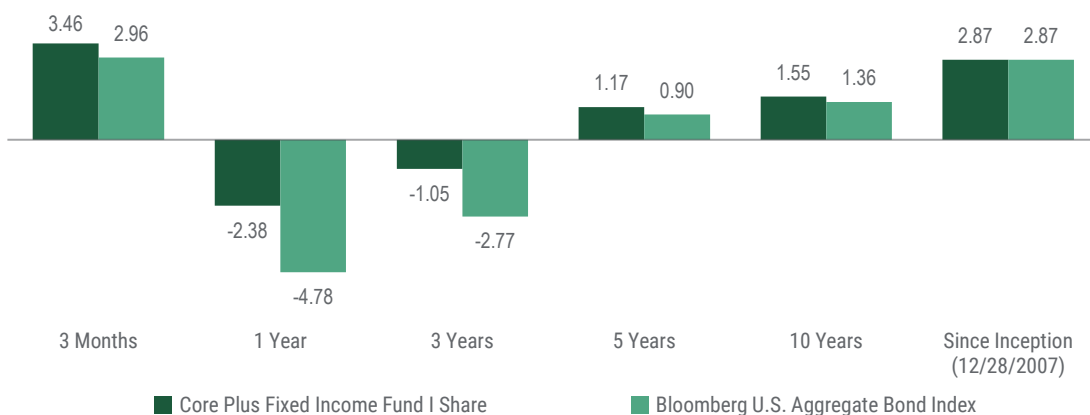
- Looks beyond "average" bonds, seeks to exploit inefficiencies in the investment-grade and high-yield bond markets.

WHY BRANDES

- Experience:** Graham-and-Dodd active value specialists since 1974.
- Team-Driven Investment Process:** Bottom-up value bonds² selection based on collaboration, diverse perspectives and constructive debate.
- Proprietary Research and Internal Rating Discipline:** Empowers us to think, and invest, independently from the benchmark in the long-term interests of our clients.

- Flexibility:** The fund seeks to maximize long-term total return, consisting of both current income and capital appreciation.
- Value:** The fund primarily invests in debt obligations issued by U.S. corporations. Up to 25% of the Fund's assets may be invested in high-yield bonds. An additional 25% of assets may be invested in non-U.S. dollar denominated securities issued by corporations or governments.

Average Annual Total Returns (%) as of 03/31/2023



Source: Brandes, Bloomberg Indices. Performance data quoted, calculated in USD, 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. Performance data current to the most recent month end may be obtained by calling 800.395.3807. It is not possible to invest directly in an index.

Characteristics†

Brandes Core Plus Fixed Income Fund vs. Bloomberg U.S. Aggregate Bond Index

	Brandes	Benchmark
Average Maturity (yrs)	8.00	8.60
Average Yield to Maturity (%)	5.19	4.42
Current Yield (%)	3.90	3.08
Average Coupon (%)	3.71	2.80
Average Duration (yrs)	5.22	6.17
Number of Holdings	68	12,718

Source: Brandes, BondEdge Solutions.

Exposure† (%)

Brandes Core Plus Fixed Income Fund vs. Bloomberg U.S. Aggregate Bond Index

By Credit Quality	Brandes	Benchmark
AAA	62.3	73.9
AA	--	2.6
A	4.2	11.0
BBB	15.5	12.5
<BBB	18.0	--

Source: Brandes, BondEdge Solutions. 1.3% of the bonds in the portfolio were unrated.

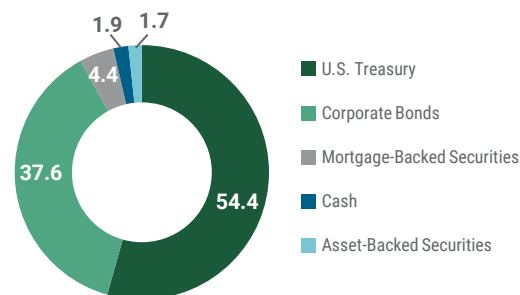
†Data as of 3/31/2023.

Maturity Breakdown (%)

	Brandes	Benchmark
Less than 1 Year	3.9	--
1 - 3 Years	20.3	21.3
3 - 5 Years	29.2	16.3
5 - 7 Years	15.5	15.2
7 - 10 Years	7.1	29.8
10 - 20 Years	15.3	6.5
More than 20 Years	8.7	10.9

Source: Brandes, BondEdge Solutions.

By Sector (% of assets)



Source: Brandes, BondEdge Solutions.

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Core Plus Fixed Income Fund I Share	0.66	4.41	-1.17	5.30	2.74	-0.45	6.67	6.64	0.03	-10.36
Bloomberg U.S. Aggregate Bond Index	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

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Investment Objective: The Fund seeks to maximize long-term total return, consisting of both current income and capital appreciation.

Duration: the weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. **Yield:** annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment. **Yield to Maturity:** the rate of return anticipated on a bond if it is held until the maturity date. **Average Coupon:** the annual rate as a percentage of par that the issuer has agreed to pay the bondholder.

¹SEC 30-Day Yield: This calculation is based on a 30-day period ending on the last day of the month shown. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund expenses. A subsidized yield takes into consideration the expenses paid by the Advisor.

² "Value bonds" refers to bonds which are selling at discounts to our estimates of their intrinsic value.

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.

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.

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. 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.

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. 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.

Must be preceded or accompanied by a prospectus.

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BII001468 10/15/24