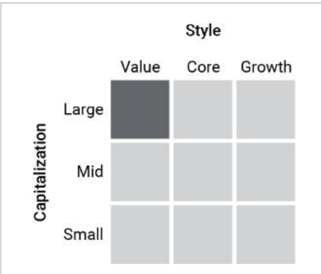
Brandes Global Equity Fund

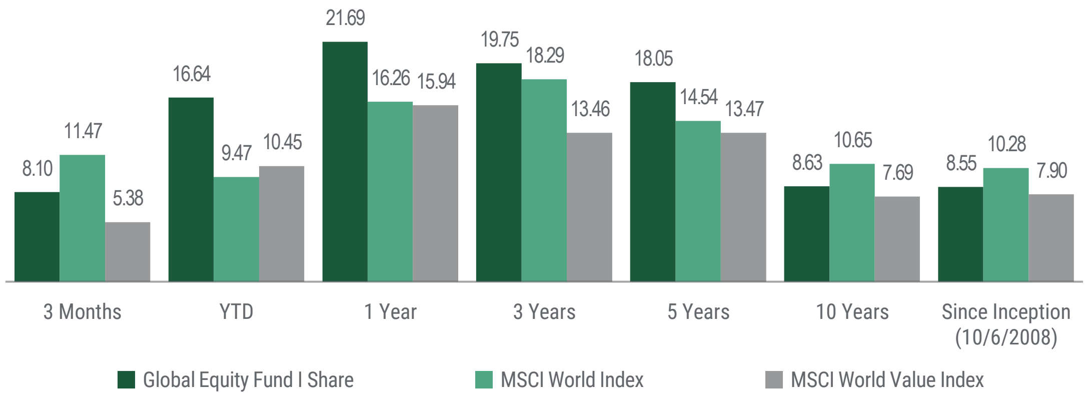
INVESTMENT STYLE BOX



Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

- Pioneer: Brandes is a pioneer in value investing, having navigated global markets for over 40 years.
- Value: The fund consistently applies a disciplined investment process focused on uncovering companies worldwide with potentially attractive value attributes.
- Flexibility: Large-capitalization mandate with the ability and willingness to be different than the benchmark.

Average Annual Total Returns (%) as of 6/30/2025



Source: Brandes, MSCI. *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. Performance would have been lower without limitations in effect.* It is not possible to invest directly in an index.

TOP 10 HOLDINGS†

Company	%
Erste Group Bank AG	2.96
Embraer SA	2.87
GSK PLC	2.50
Sanofi SA	2.50
Shell PLC	2.42
Textron Inc	2.26
Bank of America Corp	2.15
Citigroup Inc	2.14
AIA Group Ltd	2.13
UBS Group AG	2.10
Top 10 as % of Fund	**24.03**

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

Characteristics†

Brandes Global Equity Fund vs. MSCI World Index

	Brandes	Benchmark
Price/Book	1.6x	3.6x
Price/Earnings	15.4x	23.2x
Price/Cash Flow	8.4x	16.1x
Dividend Yield %	2.85	1.72

	Brandes	Benchmark
Active Share %	94.3	--
Number of Holdings	67	--
Weighted Average Mkt. Cap ($bil)	121.7	778.6
Standard Deviation (3 year) %	16.72	14.90

Source: Bloomberg, FactSet, MSCI.

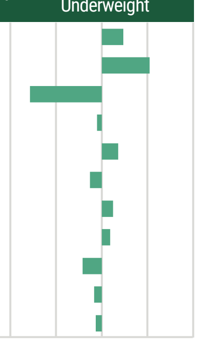
SEC 30-DAY YIELD [1]

		(sub.)	(unsub.)
Class I	BGVIX	1.55%	1.30%

Exposure†

Brandes Global Equity Fund vs. MSCI World Index

By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Financials	21.8	17.1	
Health Care	20.0	9.5	
Info. Tech.	10.5	26.2	
Industrials	10.4	11.4	
Consumer Staples	9.6	6.0	
Consumer Discret.	7.5	10.1	
Materials	5.7	3.2	
Energy	5.3	3.5	
Communication Svcs.	4.3	8.5	
Utilities	0.9	2.6	
Real Estate	0.7	2.0	



By Country (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
United States	41.6	71.9	
United Kingdom	11.3	3.7	
France	10.6	2.8	
Brazil	4.5	--	
Taiwan	3.2	--	
Hong Kong	3.0	0.5	
Austria	3.0	0.1	
Switzerland	2.9	2.4	
South Korea	2.7	--	
China	2.6	--	

Source: Brandes, MSCI.

†Data as of 6/30/25.

FEES AND EXPENSES

Class I: **1.00% (net)**, 1.19% (gross)

Class A: **1.25% (net)**, 1.55% (gross)

Class C: **2.00% (net)**, 2.31% (gross)

The Advisor has contractually agreed to limit operating expenses through July 29, 2026 (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. Maximum sales charge imposed on Class A purchases is 5.75%. Maximum deferred sales charge of 1.00% imposed on Class C shares redeemed within one year of purchase by any investor.

Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Global Equity Fund I Share	-2.64	8.06	16.22	-10.36	17.37	1.97	21.19	-5.94	21.68	12.51
MSCI World Index	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67
MSCI World Value Index	-4.82	12.33	17.10	-10.78	21.75	-1.16	21.94	-6.52	11.51	11.47

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Investment Objective: The Brandes Global Equity Fund seeks long term capital appreciation.

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

[1]**SEC 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.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

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The MSCI World Value Index with net dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The Index was launched on Dec 08, 1997.

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.

Must be preceded or accompanied by a prospectus.

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