

Brandes Emerging Markets Value Fund Class A/BEMAX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Brandes Emerging Markets Value Fund (the “Fund”) for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at brandes.com/funds/regulatory-literature. You can also request this information by contacting us at 1-800-395-3807 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the Period?

(Based on a hypothetical \$10,000 investment)

| Fund (Class) | Costs of a \$10,000 Investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| Brandes Emerging Markets Value Fund (Class A/BEMAX) | \$65* | 1.32% |

*Represents the fee for the period from October 1, 2024 to March 31, 2025. Expenses for a full annual reporting period would be higher.

Management’s Discussion of Fund Performance - BEMAX - A - Share

Summary of Results

The net asset value of the Brandes Emerging Markets Value Fund (Class A Shares without load) fell 3.41% in the trailing six months ended March 31, 2025, outperforming the negative 5.31% return of the MSCI Emerging Markets Index and the negative 5.29% return of the MSCI Emerging Markets Value Index. Notable contributors included select holdings in industrials and communication services, as well as our underweight to India. Conversely, several holdings in financials hurt returns, along with positions in China and Indonesia.

TOP PERFORMANCE CONTRIBUTORS

Industrials | Embraer (Brazil). Embraer has maintained its impressive streak, announcing several new wins against competitors in its defense business. This, coupled with an expanding order backlog for regional jets, has further boosted market confidence in the company’s prospects.

Communication Services | Netase (China) and Millicom International Cellular (Luxembourg).

Underweight to India | India underperformed the overall benchmark and our significant underweight aided relative returns.

TOP PERFORMANCE DETRACTORS

Financials | IndusInd Bank (India), Bank Rakyat Indonesia, and Chailease Holding (Taiwan).

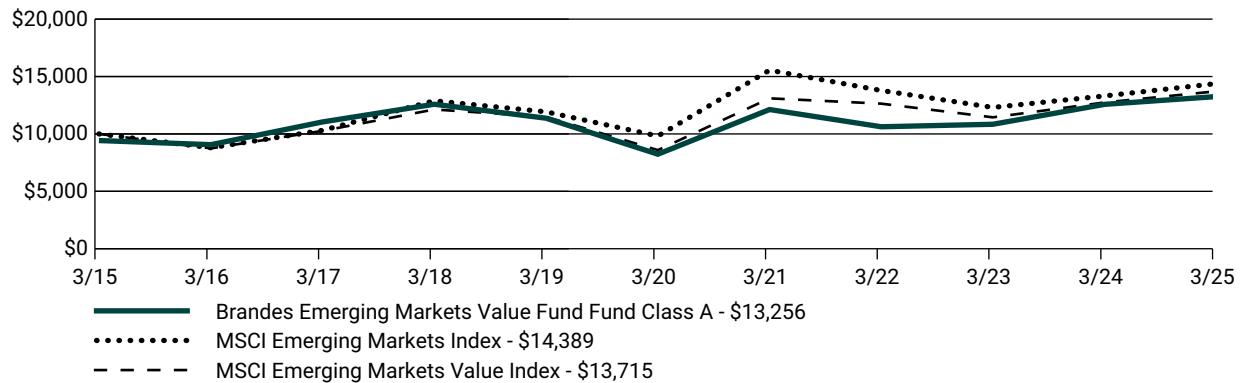
China | China Education Group and Galaxy Entertainment (Consumer Discretionary), underweight to China.

Indonesia | Gudang Garam (Tobacco), PT Telkom Indonesia (Diversified Telecommunication Services), and PT Indofood Sukses Makmur (Food Products).

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Class A Shares of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



| AVERAGE ANNUAL TOTAL RETURNS | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Brandes Emerging Markets Value Fund (Class A/BEMAX) (with maximum sales charge) ⁽¹⁾ | -0.68% | 8.69% | 2.86% |
| Brandes Emerging Markets Value Fund (Class A/BEMAX) (without sales charge) | 5.38% | 9.99% | 3.47% |
| MSCI Emerging Markets Index | 8.09% | 7.94% | 3.71% |
| MSCI Emerging Markets Value Index ⁽²⁾ | 7.60% | 9.81% | 3.21% |

⁽¹⁾ Maximum sales charge imposed on Class A purchases is 5.75%.

⁽²⁾ Effective January 28, 2025, the Fund added the MSCI Emerging Markets Value Index as a secondary benchmark to compare the Fund's average annual return to a benchmark that the Adviser believes better aligns with the Fund's investment objective and strategies.

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF MARCH 31, 2025

| | |
|------------------------------------|---------------|
| Fund net assets | \$639,825,480 |
| Total number of portfolio holdings | 62 |
| Total advisory fees paid | \$3,102,410 |
| Portfolio turnover rate | 21% |

INDUSTRY SECTOR AS % OF NET ASSETS

| | |
|------------------------|--------|
| Financials | 23.96% |
| Technology | 19.45% |
| Communication Services | 12.84% |
| Consumer Discretionary | 12.42% |
| Consumer Staples | 11.46% |
| Industrials | 7.50% |
| Real Estate | 3.26% |
| Energy | 2.75% |
| Utilities | 2.72% |
| Materials | 2.39% |
| Other | 0.97% |

Material Fund Changes

Subsequent to September 30, 2024, the Board of Trustees approved a change in the fiscal year end of the Fund to March 31 to align the fiscal year end with the other series in the Trust.

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's prospectus, at brandes.com/funds/regulatory-literature or upon request at 1-800-395-3807 (toll free).

Where can I find more information?



At brandes.com/funds/regulatory-literature, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).