

Brandes Global Equity Fund Class I/BGVIX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Brandes Global Equity 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 Global Equity Fund (Class I/BGVIX)	\$51*	1.00%

*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 - BGVIX - I - Share

Summary of Results

The net asset value of the Brandes Global Equity Fund (Class I Shares) increased 4.51% in the trailing six months ended March 31, 2025, outperforming the negative 1.95% return of the MSCI World Index, as well as the 0.41% return of the MSCI World Value Index. Notable contributors included holdings in the United States, Brazil, and the United Kingdom. Meanwhile, allocations to France and South Korea weighed on relative returns. From a sector standpoint, holdings in industrials and financials helped performance, along with our underweight to information technology. Conversely, allocations to consumer discretionary and communication services detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Industrials | Embraer (Brazil) and Rolls-Royce (United Kingdom). Both Embraer and Rolls-Royce benefited from the continued recovery in their end-markets, which resulted in better-than-expected earnings with higher volumes and enhanced margins.

Financials | Wells Fargo and Fiserv (U.S.), and Erste Group Bank (Austria).

Underweight to IT | Market concerns about semiconductor spending led to a pullback of technology-related companies and our underweight to IT helped relative returns.

TOP PERFORMANCE DETRACTORS

Communication Services | Publicis Groupe (France), Comcast (United States), and WPP (United Kingdom).

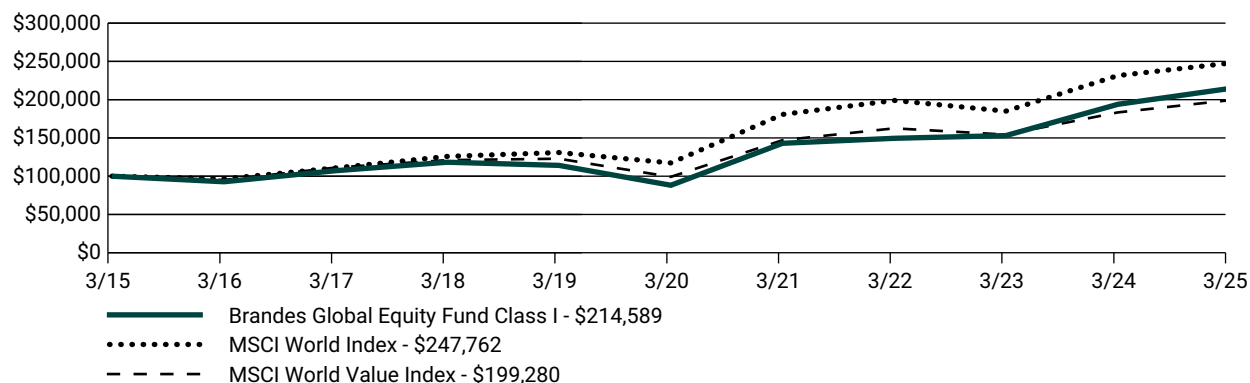
Consumer Discretionary | Genting Bhd (Malaysia), Kering (France), and Mohawk Industries (U.S.). Kering weakened after its recently appointed CEO announced a new creative director for the company’s Gucci brand.

South Korea | Samsung Electronics (Technology) and Hyundai Motor (Consumer Discretionary).

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 I Shares of the Fund. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes Global Equity Fund (Class I/BGVIX)	10.65%	19.47%	7.93%
MSCI World Index	7.04%	16.13%	9.50%
MSCI World Value Index ⁽¹⁾	8.69%	14.98%	7.14%

⁽¹⁾ Effective January 28, 2025, the Fund added the MSCI World 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	\$50,551,420
Total number of portfolio holdings	71
Total advisory fees paid	\$138,413
Portfolio turnover rate	13%

INDUSTRY SECTOR AS % OF NET ASSETS

Financials	22.80%
Health Care	21.05%
Consumer Staples	10.71%
Industrials	9.50%
Consumer Discretionary	8.76%
Technology	8.45%
Energy	6.13%
Materials	4.85%
Communication Services	4.83%
Other	2.53%

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).