

Brandes Global Equity Fund Class I/BGVIX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Brandes Global Equity Fund (the “Fund”) for the period of April 1, 2025, to March 31, 2026. 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).

What were the Fund costs for the last year?

(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)	\$112	1.00%

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) rose 23.17% in the trailing twelve months ended March 31, 2026, outperforming the 18.90% return of the MSCI World Index, as well as the 16.60% return of the MSCI World Value Index. Notable contributors included holdings in South Korea, Taiwan, the United Kingdom, and the United States. Meanwhile, allocations to China, Canada, and the Netherlands weighed on relative returns, along with our overweight to France. From a sector and industry standpoint, holdings in health care, information technology (particularly semiconductor-related holdings), and financials helped performance. Conversely, allocations to IT services, communication services, and beverages detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Health Care | GSK (U.K.), Merck and Cardinal Health (U.S.). We exited our position in U.S.-based health care distributor Cardinal Health during the first quarter 2026 after the share price rose to our estimate of intrinsic value following a strong period of performance.

Information Technology | Taiwan Semiconductor Manufacturing Company, Micron Technology (U.S.), Samsung Electronics (South Korea), and Wiyynn Corporation (Taiwan). TSMC and Samsung rose as they continued to benefit from significant artificial intelligence (AI) demand-driven spending, including the increasing need for memory semiconductors as well as leading edge semiconductor chips.

Financials | Erste Group Bank (Austria), Citigroup (U.S.), and AIA Group Limited (Hong Kong).

TOP PERFORMANCE DETRACTORS

IT Services | Amdocs, Cognizant, and EPAM Systems (U.S.), Capgemini (France). IT services companies were pressured by heightened concerns around perceived AI disruption.

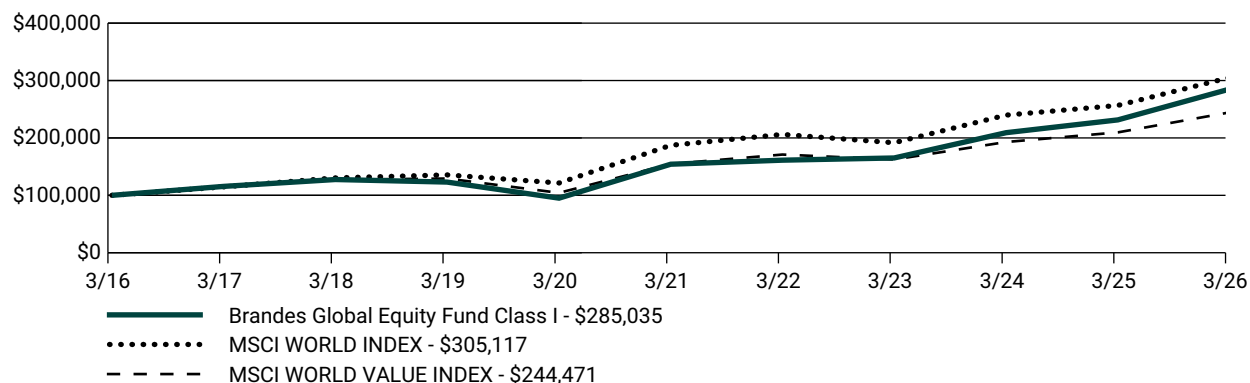
Communication Services | Publicis Groupe (France) and Comcast (U.S.). Despite posting better-than-expected earnings, Publicis guided for slightly weaker growth than the market had anticipated. Additionally, the broader sell-off in businesses perceived as vulnerable to potential AI disruption negatively impacted Publicis.

Beverages | Pernod Ricard (France), Budweiser Brewing Co. APAC (Hong Kong), and Heineken (Netherlands). Slowing global demand for alcoholic beverages hurt the share prices of these holdings.

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)	23.17%	13.07%	11.04%
MSCI World Index	18.90%	10.27%	11.80%
MSCI World Value Index	16.60%	9.59%	9.35%

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, 2026

Fund net assets	\$83,826,893
Total number of portfolio holdings	71
Total advisory fees paid	\$456,561
Portfolio turnover rate	31%

INDUSTRY SECTOR AS % OF NET ASSETS

Health Care	21.74%
Financials	18.27%
Technology	13.89%
Consumer Staples	9.15%
Industrials	8.18%
Consumer Discretionary	7.14%
Energy	6.75%
Communication Services	5.04%
Materials	3.91%
Utilities	2.54%
Short-Term Investments	2.40%
Other	0.66%

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).

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-395-3807 (toll free) and we will begin sending you separate copies of these materials within 30 days after receiving your request.