

Brandes International Equity Fund Class I/BIIEX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Brandes International 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 International Equity Fund (Class I/BIIEX) | \$43* | 0.85% |

*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 - BIIEX - I - Share

Summary of Results

The net asset value of the Brandes International Equity Fund (Class I Shares) advanced 1.13% in the trailing six months ended March 31, 2025, outperforming the negative 1.81% return of the MSCI EAFE Index, and underperforming the 3.62% return of the MSCI EAFE Value Index. Notable contributors included holdings in Brazil, China, and Italy. Meanwhile, allocations to Netherlands and Spain weighed on relative returns, as did several holdings in the United Kingdom. From a sector standpoint, select holdings in industrials, materials, and financials were solid performers, along with holdings in energy. Conversely, some holdings in communication services and consumer staples hurt returns. Furthermore, while our holdings in financials did well overall, our underweight to the sector 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 | Intesa Sanpaolo (Italy), Barclays (United Kingdom), and Erste Group Bank (Austria).

Materials | Heidelberg Materials (Germany) and Buzzi (Italy).

TOP PERFORMANCE DETRACTORS

Consumer Staples | J Sainsbury (United Kingdom), Henkel (Germany), and Carrefour (France).

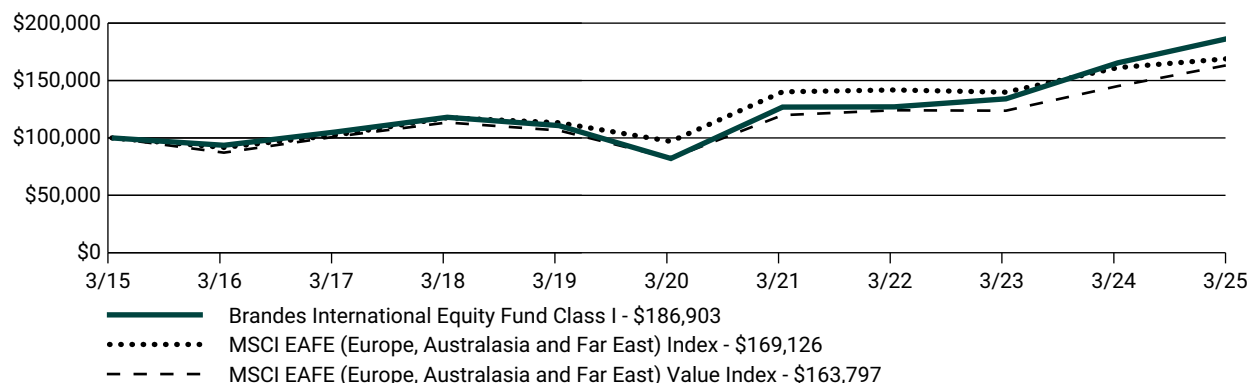
Communication Services | Publicis Groupe (France) and WPP (United Kingdom).

Underweight to Financials | Financials was the best-performing sector in the benchmark, up double digit while most other sectors declined.

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 International Equity Fund (Class I/BIIEIX) | 12.99% | 17.88% | 6.45% |
| MSCI EAFE (Europe, Australasia and Far East) Index | 4.88% | 11.77% | 5.40% |
| MSCI EAFE (Europe, Australasia and Far East) Value Index ⁽¹⁾ | 12.85% | 14.77% | 5.06% |

⁽¹⁾ Effective January 28, 2025, the Fund added the MSCI EAFE 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 | INDUSTRY SECTOR AS % OF NET ASSETS |
|--|------------------------------------|
| Fund net assets \$1,285,933,681 | Consumer Staples 20.56% |
| Total number of portfolio holdings 73 | Health Care 15.88% |
| Total advisory fees paid \$3,596,985 | Consumer Discretionary 12.11% |
| Portfolio turnover rate 17% | Financials 9.65% |
| | Technology 8.85% |
| | Industrials 8.52% |
| | Communication Services 7.24% |
| | Short-Term Investments 7.02% |
| | Energy 5.74% |
| | Materials 4.10% |
| | Other 2.76% |

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).