

Brandes International Small Cap Equity Fund Class I/BISMX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Brandes International Small Cap 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 Small Cap Equity Fund (Class I/BISMX)	\$57*	1.10%

*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 - BISMX - I - Share

Summary of Results

The net asset value of the Brandes International Small Cap Equity Fund (Class I Shares) advanced 7.17% in the trailing six months ended March 31, 2025, outperforming the negative 7.06% return of the MSCI ACWI ex-USA Small Cap Index, as well as outperforming the negative 5.37% return of the MSCI ACWI ex-USA Small Cap Value Index. Notable contributors included holdings in the United Kingdom, France, Brazil, and Hungary. Meanwhile, holdings in Ireland weighed on relative returns, as did the lack of exposure to Israel. From a sector standpoint, holdings in industrials, financials, and communication services were standout performers, whereas allocations to energy and select holdings in consumer staples and health care detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Aerospace & Defense | Embraer (Brazil), CAE (Canada), 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.

Banks | Hyakugo Bank and Hachijuni Bank (Japan), AIB Group (Ireland), and Nova Ljubljanska banka (Slovenia).

Communication Services | Magyar Telekom (Hungary), Millicom International Cellular (Luxembourg), and Boyaa Interactive International (China).

TOP PERFORMANCE DETRACTORS

Energy | Yellow Cake (United Kingdom) and Pason Systems (Canada).

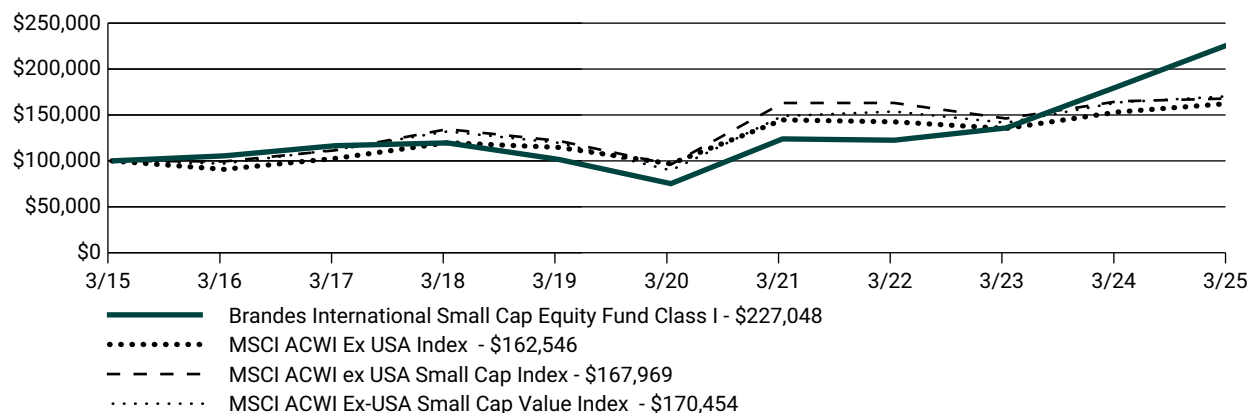
Health Care | Euroapi (France), Grifols (Spain), and Avadel Pharmaceuticals (Ireland).

Consumer Staples | C&C Group and Greencore Group (Ireland), and PT Indofood (Indonesia). C&C Group fell amid a weaker hospitality industry in the U.K., a key market for the company. The firm also faced market skepticism about the timing of its turnaround and the initial implementation of its strategic plan to simplify the business and improve its brand.

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 Small Cap Equity Fund (Class I/BISMX)	25.42%	24.73%	8.55%
MSCI ACWI ex USA Index	6.09%	10.92%	4.98%
MSCI ACWI ex USA Small Cap Index	1.87%	11.84%	5.32%
MSCI ACWI Ex-USA Small Cap Value Index	4.14%	13.71%	5.48%

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 \$783,893,891	Industrials 24.84%
Total number of portfolio holdings 73	Financials 15.74%
Total advisory fees paid \$3,271,466	Consumer Staples 13.99%
Portfolio turnover rate 17%	Health Care 12.97%
	Communication Services 8.60%
	Materials 7.27%
	Real Estate 4.55%
	Consumer Discretionary 3.65%
	Short-Term Investments 2.81%
	Utilities 2.72%
	Energy 2.25%
	Other 1.96%

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).