

Prospectus

January 28, 2023

BRANDES
INVESTMENT TRUST

BRANDES INTERNATIONAL EQUITY FUND

Class A – BIEAX
Class C – BIECX
Class I – BIIEX
Class R6 – BIERX

BRANDES GLOBAL EQUITY FUND

Class A – BGEAX
Class C – BGVCX
Class I – BGVIX
Class R6 – BGVIX*

BRANDES EMERGING MARKETS VALUE FUND

Class A – BEMAX
Class C – BEMCX
Class I – BEMIX
Class R6 – BEMRX

BRANDES INTERNATIONAL SMALL CAP EQUITY FUND

Class A – BISAX
Class C – BINCX
Class I – BISMX
Class R6 – BISRX

BRANDES SMALL CAP VALUE FUND

Class A – BSCAX
Class I – BSCMX
Class R6 – BSCRX

BRANDES U.S. VALUE FUND

Class A – BUVAX
Class I – BUVIX
Class R6 – BUVIX*

* Class R6 shares of this Fund are currently inactive. If interested in purchasing the R6 shares of this Fund, please contact 1-800 395-3807 for information.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Summary Section

Brandes International Equity Fund

Class / Ticker

Class I BIEEX

Class A BIEAX

Class C BIECX

Class R6 BIERX

Investment Objective

The **Brandes International Equity Fund** (the “International Equity Fund” or “Fund”) seeks long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the **International Equity Fund**. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 53 of the Prospectus and “Additional Purchase and Redemption Information” on page 65 of the Fund’s Statement of Additional Information.

Shareholder Fees (Fees paid directly from your investment)

	Class A	Class C	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load)	None*	1.00%**	None	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class R6
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	0.25%	0.75%	None	None
Other Expenses				
Shareholder Servicing Fees	None	0.25%	None	None
Other Expenses ⁽¹⁾	0.13%	0.13%	0.18%	0.13%
Total Other Expenses	0.13%	0.38%	0.18%	0.13%
Total Annual Fund Operating Expenses	1.13%	1.88%	0.93%	0.88%
Less: Fee Waiver and/or Expense Reimbursement	0.00%	0.00%	(0.08%)	(0.13%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽²⁾	1.13%⁽³⁾	1.88%⁽³⁾	0.85%	0.75%

* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

** A charge of 1.00% will be imposed on Class C shares redeemed within one year of purchase by any investor.

⁽¹⁾ “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

⁽²⁾ The Advisor has contractually agreed to limit the International Equity Fund’s Class A, Class C, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), including repayment of previous waivers, to 1.20% for Class A, 1.95% for Class C, 0.85% for Class I and 0.75% for Class R6, as percentages of the respective Fund classes’ average daily net assets through January 28, 2024 (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ written notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

⁽³⁾ Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the ratios of net expenses to average net assets provided in the financial highlights, which reflect the effect of voluntary service provider fee reductions.

Example

This example is intended to help you compare the costs of investing in the **International Equity Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Expense Caps described above through the expiration date of the Expense Caps and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$684	\$913	\$1,161	\$ 1,871
Class C	\$291	\$591	\$1,016	\$2,005 ⁽¹⁾
Class I	\$ 87	\$288	\$ 507	\$ 1,136
Class R6	\$ 77	\$268	\$ 475	\$ 1,072

You would pay the following expenses if you did not redeem your Class C shares.

	1 Year	3 Years	5 Years	10 Years
Class C	\$191	\$591	\$1,016	\$2,005 ⁽¹⁾

⁽¹⁾Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' 10-year cost examples assume that the Class C shares automatically convert to Class A shares on the first day of the ninth year.

Portfolio Turnover

The **International Equity Fund** pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 28.67% of the average value of its portfolio.

Principal Investment Strategies

The **International Equity Fund** invests primarily in equity securities of foreign companies. The Fund typically invests in foreign companies with market capitalizations (market value of publicly traded equity securities) greater than \$5 billion at the time of purchase. A foreign company is determined to be "foreign" on the basis of its domicile, its principal place of business, its primary stock exchange listing, and/or the source of its revenues. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in equity securities of companies located in at least three countries outside the United States. Equity securities include common and preferred stocks, warrants and rights. The Fund may invest up to 30% of its total assets, measured at the time of

purchase, in securities of companies located in emerging markets (including frontier markets). The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector.

The **International Equity Fund** may invest in companies located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the Morgan Stanley Capital International Europe, Australasia, Far East ("MSCI EAFE") Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

The **International Equity Fund** may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high.

Brandes Investment Partners, L.P., the **International Equity Fund's** investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for the Fund's investment portfolio. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

Principal Investment Risks

Because the values of the **International Equity Fund's** investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in **the Fund**, or the Fund could underperform other investments. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Principal risks of the Fund are as follows:

Stock Market and Equity Securities Risk. The stock markets are volatile and the market prices of the fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the fund's investments fall, the value of your investment in the fund will go down.

Foreign Securities Risk. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the **International Equity Fund's** investments in foreign securities.

Value Securities Risk. The **International Equity Fund** invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Issuer Risk. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

Focused Investing Risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Management Risk. The Advisor is an active manager, and the Fund's investments may differ from the benchmark. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of,

or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

Currency Risk. Because the **International Equity Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

Emerging Markets Risk. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are subject to heightened emerging markets risks.

Financial Sector Risk. Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development

and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Mid and Small-Capitalization Company Risk. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

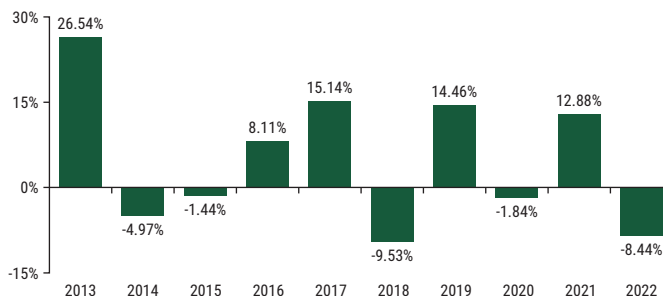
Redemption Risk. The Fund may experience significant redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund's net asset value ("NAV"), performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Recent Events. The COVID-19 pandemic, Russia's invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers. Financial markets remain volatile and disrupted, and the liquidity of many instruments remains reduced. There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Government intervention into the economies and financial markets around the world has resulted in high levels of public debt. These circumstances may continue to adversely affect economies and markets, and also may continue to adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

Performance

The following performance information shows you how the **International Equity Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund's Class I Shares for the past ten years. The table below compares the Fund's returns over time to a broad-based securities index. The chart and table assume reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund's website at www.brandesfunds.com.

Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter 4Q 2020 22.49%
Worst Quarter 1Q 2020 -31.03%

Average Annual Total Returns For periods ended December 31, 2022

(Returns reflect applicable sales charges)

	1 Year	5 Year	10 Year
Class A Shares – Return Before Taxes	-13.86%	-0.43%	3.64%
Class C Shares – Return Before Taxes	-10.24%	0.05%	3.64% ⁽¹⁾
Class R6 Shares – Return Before Taxes	-8.31%	1.12%	4.59%
Class I Shares – Return Before Taxes	-8.44%	0.99%	4.48%
Return After Taxes on Distributions	-9.21%	0.38%	4.03%
Return After Taxes on Distributions and Sale of Fund Shares	-4.45%	0.89%	3.76%
MSCI EAFE (Net Dividends) Index (reflects no deduction for fees, expenses or taxes)	-14.45%	1.54%	4.67%

⁽¹⁾ Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' average annual total return for the 10-year period assumes that the Class C shares automatically converted to Class A shares 8 years after the start of the period.

The **Brandes International Equity Fund** was first offered in 1997. Class A shares were first offered on January 31, 2011, but prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) Class C shares were first offered on January 31, 2013. Performance shown prior to the inception of Class C shares reflects the performance of Class I shares restated to reflect Class C expenses.

Class R6 shares were first offered on February 1, 2016. Performance shown prior to the inception of Class R6 shares reflects the performance of Class I shares restated to reflect Class R6 expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax

returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only. After-tax returns for other Classes will vary.

The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. Brandes Investment Partners, L.P.

Portfolio Managers	Position with Advisor	Managed this Fund Since:
Brent V. Woods, CFA	Chief Executive Officer and International Large Cap Investment Committee Voting Member	1997
Amelia Maccoun Morris, CFA	Director, Investments Group and International Large Cap Investment Committee Voting Member	1998
Jeffrey Germain, CFA	Director, Investments Group and International Large Cap Investment Committee Voting Member	2009
Shingo Omura, CFA	Director, Investments Group and International Large Cap Investment Committee Voting Member	2013
Luiz G. Sauerbronn	Director, Investments Group, International Large Cap Investment Committee Voting Member and Small Cap Investment Committee Voting Member	2013

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (**Brandes Funds**, c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766), by wire transfer, by telephone at 1-800-395-3807, or through a financial intermediary. Class A and Class C shares may be purchased only through financial intermediaries.

Class and Type of Account	Minimum Initial Investment	Subsequent Minimum Investment
Classes A and C		
Regular Accounts	\$ 2,500	\$500
Traditional and Roth IRA Accounts	\$ 1,000	\$500
Automatic Investment Plans	\$ 500	\$500
Class I	\$ 100,000	\$500
Class R6		
Class R6 Eligible Plans ⁽¹⁾	\$ 0	\$ 0
Other R6 Eligible Investors ⁽²⁾	\$1,000,000	\$ 0

⁽¹⁾ Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

⁽²⁾ Certain other institutional or other investors, (e.g., endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.) may be eligible to purchase Class R6 shares.

Tax Information

The **International Equity Fund's** distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **International Equity Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section

Brandes Global Equity Fund

Class / Ticker

Class I BGVIX

Class A BGEAX

Class C BGV CX

Class R6 BGV RX

Investment Objective

The **Brandes Global Equity Fund** (the “Global Equity Fund” or “Fund”) seeks long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the **Global Equity Fund**. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 53 of the Prospectus and “Additional Purchase and Redemption Information” on page 65 of the Fund’s Statement of Additional Information.

Shareholder Fees (Fees paid directly from your investment)

	Class A	Class C	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load)	None*	1.00%**	None	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class R6
Management Fees	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees	0.25%	0.75%	None	None
Other Expenses				
Shareholder Servicing Fees	None	0.25%	None	None
Other Expenses ⁽¹⁾	0.37%	0.37%	0.42%	0.37%
Total Other Expenses ⁽²⁾	0.37%	0.62%	0.42%	0.37%
Total Annual Fund Operating Expenses	1.42%	2.17%	1.22%	1.17%
Less: Fee Waiver and/or Expense Reimbursement	(0.17%)	(0.17%)	(0.22%)	(0.35%)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽³⁾

1.25% 2.00% 1.00% 0.82%

* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

** A charge of 1.00% will be imposed on Class C shares redeemed within one year of purchase by any investor.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) Other expenses for the Class R6 shares are estimated based on current expenses of the Class A shares.

(3) The Advisor has contractually agreed to limit the Global Equity Fund’s Class A, Class C, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), including repayment of previous waivers, to 1.25% for Class A, 2.00% for Class C, 1.00% for Class I and 0.82% for Class R6 as percentages of the respective Fund classes’ average daily net assets through January 28, 2024 (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

Example

This example is intended to help you compare the costs of investing in the **Global Equity Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Expense Caps described above through the expiration date of the Expense Caps and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$695	\$983	\$1,291	\$ 2,165
Class C	\$303	\$663	\$1,149	\$2,299 ⁽¹⁾
Class I	\$102	\$365	\$ 649	\$ 1,458
Class R6	\$ 84	\$337	\$ 610	\$ 1,389

You would pay the following expenses if you did not redeem your Class C shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$203	\$663	\$1,149	\$2,299 ⁽¹⁾

⁽¹⁾Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' 10-year cost examples assume that the Class C shares automatically convert to Class A shares on the first day of the ninth year.

Portfolio Turnover

The **Global Equity Fund** pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14.57% of the average value of its portfolio.

Principal Investment Strategies

The **Global Equity Fund** invests primarily in equity securities of U.S. and foreign companies. The Fund typically invests in companies with market capitalizations (market value of publicly traded equity securities) greater than \$5 billion at the time of purchase. A foreign company is determined to be "foreign" on the basis of its domicile, its principal place of business, its primary stock exchange listing, and/or the source of its revenues. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in equity securities. Equity securities include common and preferred stocks, warrants and rights. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging markets (including frontier markets). The Fund may invest up to 5% of its total assets, measured at the time

of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector.

The **Global Equity Fund** may invest in companies located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase, or (b) 150% of the weighting of such country as represented in the Morgan Stanley Capital International World ("MSCI World") Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

The **Global Equity Fund** will invest in at least three different countries, and invest at least 40% of its total assets (measured at the time of purchase) outside of the United States or, if conditions are not favorable, invest at least 30% of its total assets (measured at the time of purchase) outside of the United States. For example, if the Advisor determines that non-U.S. markets are generally overvalued compared to U.S. markets, the Fund may invest up to 70% of its total assets within the United States.

The **Global Equity Fund** may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high.

Brandes Investment Partners, L.P., the **Global Equity Fund's** investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for the Fund's investment portfolio. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

Principal Investment Risks

Because the values of the **Global Equity Fund's** investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in **the Fund**, or the Fund could underperform other investments. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Principal risks of the Fund are as follows:

Stock Market and Equity Securities Risk. The stock markets are volatile and the market prices of the fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities,

and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the fund's investments fall, the value of your investment in the fund will go down.

Foreign Securities Risk. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the **Global Equity Fund's** investments in foreign securities.

Value Securities Risk. The **Global Equity Fund** invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Issuer Risk. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

Focused Investing Risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a

"principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Management Risk. The Advisor is an active manager, and the Fund's investments may differ from the benchmark. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

Currency Risk. Because the **Global Equity Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

Emerging Markets Risk. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are subject to heightened emerging markets risks.

Financial Sector Risk. Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of

these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Mid and Small-Capitalization Company Risk. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

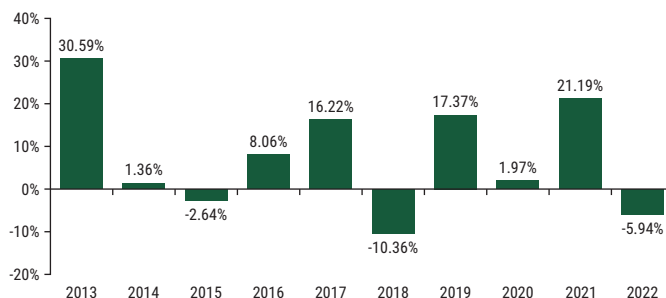
Recent Events. The COVID-19 pandemic, Russia's invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers. Financial markets remain volatile and disrupted, and the liquidity of many instruments remains reduced. There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Government intervention into the economies and financial markets around the world has resulted in high levels of public debt. These circumstances may continue to adversely affect economies and markets, and also may continue to adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

Redemption Risk. The Fund may experience significant redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund's net asset value ("NAV"), performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Performance

The following performance information shows you how the **Global Equity Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund's Class I Shares for the past ten years. The table below compares the Fund's returns over time to a broad-based securities index. The chart and table assume reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund's website at www.brandesfunds.com.

Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter 4Q 2020 22.65%
Worst Quarter 1Q 2020 -29.45%

Average Annual Total Returns For periods ended December 31, 2022

(Returns reflect applicable sales charges)

	1 Year	5 Year	10 Year
Class A Shares – Return Before Taxes	-11.56%	2.63%	6.17%
Class C Shares – Return Before Taxes	-7.76%	3.08%	6.17% ⁽¹⁾
Class I Shares – Return Before Taxes	-5.94%	4.11%	7.07%
Return After Taxes on Distributions	-6.57%	3.16%	6.01%
Return After Taxes on Distributions and Sale of Fund Shares	-2.90%	3.20%	5.67%
MSCI World (Net Dividends) Index (reflects no deduction for fees, expenses or taxes)	-18.14%	6.14%	8.85%

⁽¹⁾ Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' average annual total return for the 10-year period assumes that the Class C shares automatically converted to Class A shares 8 years after the start of the period.

Class I shares were first offered on October 6, 2008. Class A shares were first offered on January 31, 2011, but prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) Class C shares were first offered on January 31, 2013. Performance shown prior to the inception of Class C shares reflects the performance of Class I shares restated to reflect Class C expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only. After-tax returns for other Classes will vary.

The “Return After Taxes on Distributions and Sale of Fund Shares” is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. Brandes Investment Partners, L.P.

Portfolio Managers	Position with Advisor	Managed this Fund Since:
Brent Fredberg	Director, Investments Group and Global Large Cap Investment Committee Voting Member	2008
Ted Kim, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	2013
Kenneth Little, CFA	Managing Director, Investments Group, All-Cap Investment Committee Voting Member and Global Large Cap Investment Committee Voting Member	2013
Brian A. Matthews, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	2013

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (**Brandes Funds**, c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766), by wire transfer, by telephone at 1-800-395-3807, or through a financial intermediary. Class A and Class C shares may be purchased only through financial intermediaries. As of the date of this Prospectus, Class R6 shares are not available for purchase.

Class and Type of Account	Minimum Initial Investment	Subsequent Minimum Investment
Classes A and C		
Regular Accounts	\$ 2,500	\$500
Traditional and Roth IRA Accounts	\$ 1,000	\$500
Automatic Investment Plans	\$ 500	\$500
Class I	\$ 100,000	\$500
Class R6		
Class R6 Eligible Plans ⁽¹⁾	\$ 0	\$ 0
Other R6 Eligible Investors ⁽²⁾	\$1,000,000	\$ 0

- (1) Class R6 shares will generally be available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.
- (2) Certain other institutional or other investors, (e.g., endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.) may be eligible to purchase Class R6 shares.

Tax Information

The **Global Equity Fund’s** distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **Global Equity Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Summary Section

Brandes Emerging Markets Value Fund

Class / Ticker

Class I BEMIX

Class A BEMAX

Class C BEMCX

Class R6 BEMRX

Investment Objective

The **Brandes Emerging Markets Value Fund** (the “Emerging Markets Value Fund” or “Fund”) seeks long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the **Emerging Markets Value Fund**. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 53 of the Prospectus and “Additional Purchase and Redemption Information” on page 65 of the Fund’s Statement of Additional Information.

Shareholder Fees (Fees paid directly from your investment)

	Class A	Class C	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load)	None*	1.00%**	None	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class R6
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution (12b-1) Fees	0.25%	0.75%	None	None
Other Expenses				
Shareholder Servicing Fees	None	0.25%	None	None
Other Expenses ⁽¹⁾	0.13%	0.13%	0.19%	0.13%
Total Other Expenses	0.13%	0.38%	0.19%	0.13%
Total Annual Fund Operating Expenses	1.33%	2.08%	1.14%	1.08%
Less: Fee Waiver and/or Expense Reimbursement	0.00%	0.00%	(0.02%)	(0.11%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽²⁾	1.33%	2.08%	1.12%	0.97%

* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

** A charge of 1.00% will be imposed on Class C shares redeemed within one year of purchase by any investor.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) The Advisor has contractually agreed to limit the Emerging Markets Value Fund’s Class A, Class C, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), including repayment of previous waivers, to 1.37% for Class A, 2.12% for Class C, 1.12% for Class I and 0.97% for Class R6 as percentages of the respective Fund classes’ average daily net assets through January 28, 2024 (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at time of reimbursement.

Example

This example is intended to help you compare the costs of investing in the **Emerging Markets Value Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Expense Caps described above through the expiration date of the Expense Caps and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$703	\$972	\$1,262	\$ 2,084
Class C	\$311	\$652	\$1,119	\$2,219 ⁽¹⁾
Class I	\$114	\$360	\$ 626	\$ 1,384
Class R6	\$ 99	\$333	\$ 585	\$ 1,307

You would pay the following expenses if you did not redeem your Class C shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$211	\$652	\$1,119	\$2,219 ⁽¹⁾

⁽¹⁾Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' 10-year cost examples assume that the Class C shares automatically convert to Class A shares on the first day of the ninth year.

Portfolio Turnover

The **Emerging Markets Value Fund** pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23.04% of the average value of its portfolio.

Principal Investment Strategies

The **Emerging Markets Value Fund** invests primarily in equity securities of companies located or active mainly in emerging markets (including frontier markets). The Fund typically invests in companies that have market capitalizations (market value of publicly traded equity securities) greater than \$3 billion at the time of purchase. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in equity securities of companies located or active mainly in emerging markets. Equity securities include common and preferred stocks, real estate investment trusts ("REITs"), warrants and rights. The Fund will generally limit its investments in any one issuer to no more than 5% of the Fund's total assets, measured at the time of purchase, but

may, from time to time, invest more than 5% of the Fund's total assets in one or more issuers. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or information technology sector.

Emerging markets include some or all of the countries located in each of the following regions: Asia, Europe, Central and South America, Africa and the Middle East. The Advisor considers an emerging market country to be any country which is in the MSCI EM Index and the MSCI Frontier Markets Index or that, in the opinion of the Advisor, is generally considered to be an emerging market country by the international financial community. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the MSCI EM Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

The **Emerging Markets Value Fund** may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high.

Brandes Investment Partners, L.P., the investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for the **Emerging Markets Value Fund's** investment portfolio. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

Principal Investment Risks

Because the values of the **Emerging Markets Value Fund's** investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in **the Fund**, or the Fund could underperform other investments. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Principal risks of the Fund are as follows:

Stock Market and Equity Securities Risk. The stock markets are volatile and the market prices of the fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more

than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the fund's investments fall, the value of your investment in the fund will go down.

Emerging Markets Risk. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are subject to heightened emerging markets risks.

Foreign Securities Risk. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the **Emerging Markets Value Fund's** investments in foreign securities.

Value Securities Risk. The **Emerging Markets Value Fund** invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value

or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Issuer Risk. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

Focused Investing Risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Management Risk. The Advisor is an active manager, and the Fund's investments may differ from the benchmark. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

Currency Risk. Because the **Emerging Markets Value Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

Financial Sector Risk. Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

Information Technology Sector Risk. Information technology companies face intense competition and potentially rapid product obsolescence. Such companies are also heavily dependent on intellectual property rights and may be adversely impacted by the loss or impairment of those rights. They are also facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the software industry may be adversely affected by, among other things,

the decline or fluctuation of subscription renewal rates for their products and services and actual or perceived vulnerabilities in their products or services.

Liquidity Risk. Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. Securities of small-cap and mid-cap companies may be thinly traded. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for entire asset classes. The **Emerging Markets Value Fund's** investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.

Mid and Small-Capitalization Company Risk. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

Real Estate Investment Trusts Risk. The value of real estate investment trusts and similar REIT-like entities ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

Recent Events. The COVID-19 pandemic, Russia's invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers. Financial markets remain volatile and disrupted, and the liquidity of many instruments remains reduced. There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Government intervention into the economies and financial markets around the world has resulted in high levels of public debt. These circumstances may continue to adversely affect economies and markets, and also may continue to adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

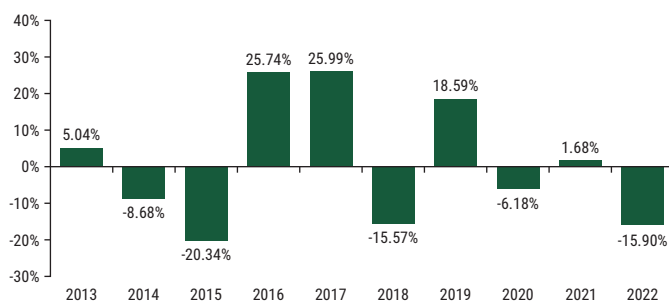
Redemption Risk. The Fund may experience significant redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund's net asset value ("NAV"), performance, or ability to satisfy redemptions in a

timely manner, which could cause the value of your investment to decline.

Performance

The following performance information shows you how the **Emerging Markets Value Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund's Class I Shares for the past ten years. The table below compares the Fund's returns over time to a broad-based securities index. The chart and table assume reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund's website at www.brandesfunds.com.

Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter 4Q 2020 21.78%
Worst Quarter 1Q 2020 -34.10%

Average Annual Total Returns For periods ended December 31, 2022

(Returns reflect applicable sales charges)

	1 Year	5 Year	10 Year
Class A Shares – Return Before Taxes	-20.95%	-5.63%	-1.11%
Class C Shares – Return Before Taxes	-17.62%	-5.12%	-1.11% ⁽¹⁾
Class R6 Shares – Return Before Taxes	-15.93%	-4.19%	-0.17%
Class I Shares – Return Before Taxes	-15.90%	-4.28%	-0.28%
Return After Taxes on Distributions	-16.17%	-4.42%	-0.58%
Return After Taxes on Distributions and Sale of Fund Shares	-8.75%	-2.81%	0.07%
MSCI Emerging Markets (Net Dividends) Index (reflects no deduction for fees, expenses or taxes)	-20.09%	-1.40%	1.44%

⁽¹⁾ Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' average annual total return for the 10-year period assumes that the Class C shares automatically converted to Class A shares 8 years after the start of the period.

Class A and Class I shares were first offered on January 31, 2011, while Class C shares were first offered on January 31, 2013. Prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) Performance shown prior to the inception of Class C shares reflects the performance of Class I shares, restated to reflect Class C expenses.

Class R6 shares were first offered on July 11, 2016. Performance shown prior to the inception of Class R6 shares reflects the performance of Class I shares restated to reflect Class R6 expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only. After-tax returns for other Classes will vary.

The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. Brandes Investment Partners, L.P.

Portfolio Managers	Position with Advisor	Managed this Fund Since:
Gerardo Zamorano, CFA	Director, Investments Group, All-Cap Investment Committee Voting Member and Emerging Markets Investment Committee Voting Member	2002
Christopher J. Garrett, CFA	Director, Institutional Group and Emerging Markets Investment Committee Voting Member	2002
Louis Y. Lau, CFA	Director, Investments Group and Emerging Markets Investment Committee Voting Member	2008
Mauricio Abadia	Director, Investments Group and Emerging Markets Investment Committee Voting Member	2016

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (**Brandes Funds**, c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766), by wire transfer, by telephone at

1-800-395-3807, or through a financial intermediary. Class A and Class C shares may be purchased only through financial intermediaries.

Class and Type of Account	Minimum Initial Investment	Subsequent Minimum Investment
Classes A and C		
Regular Accounts	\$ 2,500	\$500
Traditional and Roth IRA Accounts	\$ 1,000	\$500
Automatic Investment Plans	\$ 500	\$500
Class I	\$ 100,000	\$500
Class R6		
Class R6 Eligible Plans ⁽¹⁾	\$ 0	\$ 0
Other R6 Eligible Investors ⁽²⁾	\$1,000,000	\$ 0

⁽¹⁾ Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

⁽²⁾ Certain other institutional or other investors, (e.g., endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.) may be eligible to purchase Class R6 shares.

Tax Information

The **Emerging Markets Value Fund's** distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **Emerging Markets Value Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section

Brandes International Small Cap Equity Fund

Class / Ticker Class I BISMX Class A BISAX Class C BINCX Class R6 BISRX

Investment Objective

The **Brandes International Small Cap Equity Fund** (the “International Small Cap Equity Fund” or “Fund”) seeks long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the **International Small Cap Equity Fund**. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 53 of the Prospectus and “Additional Purchase and Redemption Information” on page 65 of the Fund’s Statement of Additional Information.

Shareholder Fees (Fees paid directly from your investment)

	Class A	Class C	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load)	None*	1.00%**	None	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I	Class R6
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution (12b-1) Fees	0.25%	0.75%	None	None
Other Expenses				
Shareholder Servicing Fees	None	0.25%	None	None
Other Expenses ⁽¹⁾	0.16%	0.16%	0.21%	0.15%
Total Other Expenses	0.16%	0.41%	0.21%	0.15%
Total Annual Fund Operating Expenses	1.36%	2.11%	1.16%	1.10%
Less: Fee Waiver and/or Expense Reimbursement	0.00%	0.00%	(0.01%)	(0.10%)

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement⁽²⁾

1.36% 2.11% 1.15% 1.00%

* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

** A charge of 1.00% will be imposed on Class C shares redeemed within one year of purchase by any investor.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) The Advisor has contractually agreed to limit the International Small Cap Fund’s Class A, Class C, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), including repayment of previous waivers, to 1.40% for Class A, 2.15% for Class C, 1.15% for Class I and 1.00% for Class R6 as percentages of the respective Fund classes’ average daily net assets through January 28, 2024 (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

Example

This example is intended to help you compare the costs of investing in the **International Small Cap Equity Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Expense Caps described above through the expiration date of the Expense Caps and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$706	\$981	\$1,277	\$ 2,116
Class C	\$314	\$661	\$1,134	\$2,250 ⁽¹⁾
Class I	\$117	\$367	\$ 637	\$ 1,408
Class R6	\$102	\$340	\$ 597	\$ 1,331

You would pay the following expenses if you did not redeem your Class C shares:

	1 Year	3 Years	5 Years	10 Years
Class C	\$214	\$661	\$1,134	\$2,250 ⁽¹⁾

⁽¹⁾Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' 10-year cost examples assume that the Class C shares automatically convert to Class A shares on the first day of the ninth year.

Portfolio Turnover

The **International Small Cap Equity Fund** pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38.17% of the average value of its portfolio.

Principal Investment Strategies

The **International Small Cap Equity Fund** invests primarily in equity securities of foreign companies with small market capitalizations (market value of publicly traded equity securities). A foreign company is determined to be "foreign" on the basis of its domicile, its principal place of business, its primary stock exchange listing, and/or the source of its revenues. Under normal market conditions, the Fund will invest at least 80% of its net assets measured at the time of purchase in equity securities of small market capitalization companies located in at least three countries outside the United States. The Fund considers a company to be a small capitalization company if it has a market capitalization of \$5 billion or less at the time of purchase. Equity securities include common and preferred stocks, real estate investment trusts ("REITs"), warrants and rights. The Fund

will invest in at least three countries outside of the United States. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging markets (including frontier markets). With respect to 20% of the Fund's net assets, the Fund may invest in equity securities of companies with market capitalizations of any size. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector.

The **International Small Cap Equity Fund** may invest in issuers located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the S&P Developed Ex-U.S. Small Cap Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

The **International Small Cap Equity Fund** may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high.

Brandes Investment Partners, L.P., the investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for the **International Small Cap Equity Fund's** investment portfolio. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

Principal Investment Risks

Because the values of the **International Small Cap Equity Fund's** investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in **the Fund**, or the Fund could underperform other investments. Each risk summarized below is considered a "principal risk" of investing in the

Fund, regardless of the order in which it appears. Principal risks of the Fund are as follows:

Stock Market and Equity Securities Risk. The stock markets are volatile and the market prices of the fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the fund's investments fall, the value of your investment in the fund will go down.

Mid and Small-Capitalization Company Risk. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

Foreign Securities Risk. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the **International Small Cap Equity Fund's** investments in foreign securities.

Emerging Markets Risk. Investments in the securities of issuers located in or principally doing business in emerging markets are subject to heightened foreign investments risks and may experience rapid and extreme changes in value. Emerging market countries tend to have more volatile interest and currency exchange rates, less market regulation, and less developed and less stable economic, political and legal systems than those of more developed countries. There may be less publicly available and reliable information about issuers in emerging markets than is available about issuers in more developed markets. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Some emerging markets may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Certain emerging markets are sometimes referred to as "frontier markets." Frontier markets, the least advanced capital markets in the developing world, are subject to heightened emerging markets risks.

Value Securities Risk. The **International Small Cap Equity Fund** invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Issuer Risk. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

Focused Investing Risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

Liquidity Risk. Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. Securities of small-cap and mid-cap companies may be thinly traded. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for entire asset classes. The **International Small Cap Equity Fund's** investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Management Risk. The Advisor is an active manager, and the Fund's investments may differ from the benchmark. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or

does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

Currency Risk. Because the **International Small Cap Equity Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

Financial Sector Risk. Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

Real Estate Investment Trusts Risk. The value of real estate investment trusts and similar REIT-like entities ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

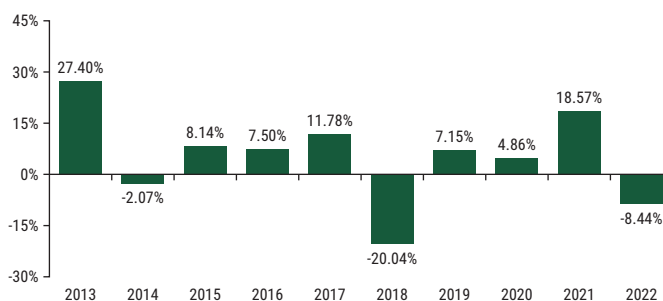
Recent Events. The COVID-19 pandemic, Russia's invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers. Financial markets remain volatile and disrupted, and the liquidity of many instruments remains reduced. There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Government intervention into the economies and financial markets around the world has resulted in high levels of public debt. These circumstances may continue to adversely affect economies and markets, and also may continue to adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

Redemption Risk. The Fund may experience significant redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund's net asset value ("NAV"), performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Performance

The following performance information shows you how the **International Small Cap Equity Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund's Class I Shares for the past ten years. The table below compares the Fund's returns over time to a broad-based securities index. The chart and table assume reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund's website at www.brandesfunds.com.

Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter 4Q 2020 22.80%
Worst Quarter 1Q 2020 -28.38%

Average Annual Total Returns For periods ended December 31, 2022

(Returns reflect applicable sales charges)

	1 Year	5 Year	10 Year
Class A Shares – Return Before Taxes	-13.90%	-1.87%	3.84%
Class C Shares – Return Before Taxes	-10.20%	-1.33%	3.85% ⁽¹⁾
Class R6 Shares – Return Before Taxes	-8.29%	-0.38%	4.79%
Class I Shares – Return Before Taxes	-8.44%	-0.50%	4.69%
Return After Taxes on Distributions	-9.28%	-1.02%	3.51%
Return After Taxes on Distributions and Sale of Fund Shares	-4.32%	-0.30%	3.54%
S&P Developed ex-U.S. Small Cap (Net Dividends) Index (reflects no deduction for fees, expenses or taxes)	-21.81%	-0.42%	5.46%

⁽¹⁾ Class C shares automatically convert to Class A shares if held for 8 years. The Class C shares' average annual total return for the 10-year period assumes that the Class C shares automatically converted to Class A shares 8 years after the start of the period.

Class A and Class I shares were first offered on February 1, 2012, while Class C shares were first offered on January 31, 2013. Prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) Performance shown prior to the inception of Class C shares reflects the performance of Class I shares, restated to reflect Class C expenses.

Class R6 shares were first offered on June 27, 2016. Performance shown prior to the inception of Class R6 shares reflects the performance of Class I shares restated to reflect Class R6 expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only. After-tax returns for other Classes will vary.

The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. Brandes Investment Partners, L.P.

Portfolio Managers	Position with Advisor	Managed this Fund Since:
Luiz G. Sauerbronn	Director, Investments Group, Small Cap Investment Committee Voting Member and International Large Cap Investment Committee Voting Member	2004
Yingbin Chen, CFA	Director, Investments Group, All Cap Investment Committee Voting Member and Small Cap Investment Committee Voting Member	2005
Mark Costa, CFA	Director, Investments Group and Small Cap Investment Committee Voting Member	2010
Bryan Barrett, CFA	Senior Analyst, Investments Group and SmallCap Investment Committee Voting Member	2021

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (**Brandes Funds**, c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766), by wire transfer, by telephone at 1-800-395-3807, or through a financial intermediary. Class A and Class C shares may be purchased only through financial intermediaries.

Class and Type of Account	Minimum Initial Investment	Subsequent Minimum Investment
Classes A and C		
Regular Accounts	\$ 2,500	\$500
Traditional and Roth IRA Accounts	\$ 1,000	\$500
Automatic Investment Plans	\$ 500	\$500
Class I	\$ 100,000	\$500
Class R6		
Class R6 Eligible Plans ⁽¹⁾	\$ 0	\$ 0
Other R6 Eligible Investors ⁽²⁾	\$1,000,000	\$ 0

⁽¹⁾ Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

⁽²⁾ Certain other institutional or other investors, (e.g., endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.) may be eligible to purchase Class R6 shares.

Tax Information

The **International Small Cap Equity Fund's** distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **International Small Cap Equity Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section

Brandes Small Cap Value Fund

Class / Ticker Class I BSCMX Class A BSCAX Class R6 BSCRX

Investment Objective

The **Brandes Small Cap Value Fund** (the “Small Cap Value Fund” or “Fund”) seeks long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the **Small Cap Value Fund**. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 53 of the Prospectus and “Additional Purchase and Redemption Information” on page 65 of the Fund’s Statement of Additional Information.

Shareholder Fees (Fees paid directly from your investment)

	Class A	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)	None*	None	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class I	Class R6
Management Fees	0.70%	0.70%	0.70%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses ⁽¹⁾	3.71%	3.55%	2.88%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ⁽²⁾	4.67%	4.26%	3.59%
Less: Fee Waiver and/or Expense Reimbursement	(3.51%)	(3.35%)	(2.86%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^{(2),(3)}	1.16%	0.91%	0.73%

* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the ratios of expenses (and net expenses) to average net assets provided in the financial highlights, which reflect only the operating expenses of the Fund and do not include acquired fund fees and expenses.

(3) The Advisor has contractually agreed to limit the Small Cap Value Fund’s Class A, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), including repayment of previous waivers, to 1.15% for Class A, 0.90% for Class I and 0.72% for Class R6 as percentages of the respective Fund classes’ average daily net assets through January 28, 2024 (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for the year (taking into account the reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

Example

This example is intended to help you compare the costs of investing in the **Small Cap Value Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Expense Caps described above through the expiration date of the Expense Caps and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$686	\$1,604	\$2,527	\$4,861
Class I	\$ 93	\$ 986	\$1,893	\$4,219
Class R6	\$ 75	\$ 834	\$1,615	\$3,665

Portfolio Turnover

The **Small Cap Value Fund** pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 160.46% of the average value of its portfolio.

Principal Investment Strategies

The **Small Cap Value Fund** invests primarily in equity securities of U.S. companies with small market capitalizations (market value of publicly traded equity securities). Under normal market conditions, the Fund will invest at least 80% of its net assets measured at the time of purchase in equity securities of companies with small market capitalizations. The Fund considers a company to be a small capitalization company if it has a market capitalization of \$5 billion or less at the time of purchase. Equity securities include common and preferred stocks, warrants and rights. The Fund may invest up to 10% of its total assets, measured at the time of purchase, in fixed-income securities. The Fund may invest up to 10% of its total assets, measured at the time of purchase, in securities of companies located outside of the United States. However, the combined total assets invested in fixed-income securities and in securities of companies located outside of the United States may not exceed 15%, measured at the time of purchase. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the industrials sector or health care sector.

The **Small Cap Value Fund** may invest from time to time in cash or short-term cash equivalent securities either as part

of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high.

Brandes Investment Partners, L.P., the investment advisor (the "Advisor"), uses the principles of value investing to analyze and select securities for the **Small Cap Value Fund's** investment portfolio. When buying securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

Principal Investment Risks

Because the values of the **Small Cap Value Fund's** investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in **the Fund**, or the Fund could underperform other investments. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Principal risks of the Fund are as follows:

Stock Market and Equity Securities Risk. The stock markets are volatile and the market prices of the fund's equity securities may go up or down, sometimes rapidly and unpredictably. Equity securities may fluctuate in value more than other asset classes, such as fixed income securities, and may fluctuate in price based on actual or perceived changes in a company's financial condition and overall market and economic conditions and perceptions. If the market prices of the fund's investments fall, the value of your investment in the fund will go down.

Mid and Small-Capitalization Company Risk. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

Value Securities Risk. The **Small Cap Value Fund** invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the

prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Issuer Risk. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

Focused Investing Risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

Liquidity Risk. Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. Securities of small-cap and mid-cap companies may be thinly traded. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for entire asset classes. The **Small Cap Value Fund's** investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Management Risk. The Advisor is an active manager, and the Fund's investments may differ from the benchmark. The value of your investment may go down if the Advisor's judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

Credit Risk. Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer's securities held by the **Small Cap Value Fund** may decline in response to adverse developments with respect to the issuer or if the issuer or any guarantor is, or is perceived to be, unwilling or unable to pay or perform in a timely fashion.

Currency Risk. Because the **Small Cap Value Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the Fund's income.

Foreign Securities Risk. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund's foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the **Small Cap Value Fund's** investments in foreign securities.

Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Industrials Sector Risk. Companies in the industrials sector may be adversely affected by, among other things, supply and demand for raw materials and for products and services. In addition, government regulation, world events, exchange rates and economic conditions, technological developments and product obsolescence, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

Interest Rate Risk. To the extent the Fund invests in fixed income securities, the income on and value of your shares in the **Small Cap Value Fund** will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the Fund owns usually decline. When interest rates fall, the prices of these securities usually increase. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest

rates have been historically low, so the Fund faces a heightened risk that rates may rise.

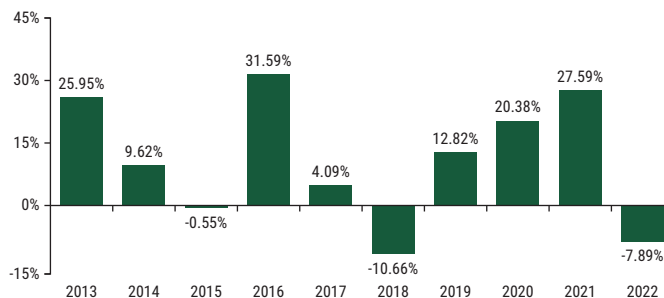
Recent Events. The COVID-19 pandemic, Russia’s invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers. Financial markets remain volatile and disrupted, and the liquidity of many instruments remains reduced. There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Government intervention into the economies and financial markets around the world has resulted in high levels of public debt. These circumstances may continue to adversely affect economies and markets, and also may continue to adversely affect the value and liquidity of the Fund’s investments and negatively impact the Fund’s performance.

Redemption Risk. The Fund may experience significant redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund’s net asset value (“NAV”), performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Performance

The following performance information shows you how the **Small Cap Value Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart and the performance table below illustrate the risks and volatility of an investment in the Small Cap Value Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual total returns for 1 year, 5 years and 10 years compare with those of a broad measure of market performance. Of course, past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated Fund performance information is available at no cost by visiting www.brandesfunds.com.

Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter 4Q 2020 27.10%
Worst Quarter 1Q 2020 -23.30%

Average Annual Total Returns For periods ended December 31, 2022

(Returns reflect applicable sales charges)

	1 Year	5 Year	10 Year
Class A Shares – Return Before Taxes	-13.33%	5.78%	9.43%
Class R6 Shares – Return Before Taxes	-7.88%	6.14%	9.74%
Class I Shares – Return Before Taxes	-7.89%	7.36%	10.37%
Return After Taxes on Distributions	-8.55%	6.12%	9.73%
Return After Taxes on Distributions and Sale of Fund Shares	-4.26%	5.34%	8.35%
Russell 2000 Index (reflects no deduction for fees, expenses or taxes)	-20.44%	4.13%	9.01%
Russell 2000 Value Index (reflects no deduction for fees, expenses or taxes)	-14.48%	4.13%	8.48%

The performance information shown for periods before January 2, 2018 is that of a private investment fund managed by the Advisor (the “Predecessor Fund”) with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Small Cap Value Fund. The Small Cap Value Fund acquired the assets and assumed the liabilities of the Predecessor Fund on January 2, 2018, and investors in the Predecessor Fund received Class I shares of the Small Cap Value Fund as part of the reorganization. Class A shares reflect the gross expenses of the Predecessor Fund restated to reflect the Class A sales load and Rule 12b-1 fees.

The Predecessor Fund was not a registered mutual fund and so was not subject to the same operating expenses or investment and tax restrictions as the Small Cap Value Fund; therefore the Small Cap Value Fund would have had different performance results. The performance of the Predecessor Fund prior to January 2, 2018 is based on calculations that are different than the standardized method of calculations specified by the United States Securities and Exchange Commission (the “SEC”). If the Predecessor

Fund's performance had been readjusted to reflect the Small Cap Value Fund's expenses, the performance would have differed. The Predecessor Fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only. After-tax returns for other Classes will vary.

The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. Brandes Investment Partners, L.P.

Portfolio Managers	Position with Advisor	Managed this Fund Since:
Luiz G. Sauerbronn	Director, Investments Group, Small Cap Investment Committee Voting Member and International Large Cap Investment Committee Voting Member	2004
Yingbin Chen, CFA	Director, Investments Group, All Cap Investment Committee Voting Member and Small Cap Investment Committee Voting Member	2005
Mark Costa, CFA	Director, Investments Group and Small Cap Investment Committee Voting Member	2010
Bryan Barrett, CFA	Senior Analyst, Investments Group and Small Cap Investment Committee Voting Member	2021

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (**Brandes Funds**, c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766), by wire transfer, by telephone at

1-800-395-3807, or through a financial intermediary. Class A and Class C shares may be purchased only through financial intermediaries.

Class and Type of Account	Minimum Initial Investment	Subsequent Minimum Investment
Class A		
Regular Accounts	\$ 2,500	\$500
Traditional and Roth IRA Accounts	\$ 1,000	\$500
Automatic Investment Plans	\$ 500	\$500
Class I	\$ 100,000	\$500
Class R6		
Class R6 Eligible Plans ⁽¹⁾	\$ 0	\$ 0
Other R6 Eligible Investors ⁽²⁾	\$1,000,000	\$ 0

⁽¹⁾ Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

⁽²⁾ Certain other institutional or other investors, (e.g., endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.) may be eligible to purchase Class R6 shares.

Tax Information

The **Small Cap Value Fund's** distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **Small Cap Value Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Summary Section

Brandes U.S. Value Fund

Class / Ticker

Class I BUVIX

Class A BUVAX

Class R6 BUVRX

Investment Objective

The **Brandes U.S. Value Fund** (the “U.S. Value Fund” or “Fund”) seeks long term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the **U.S. Value Fund**. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, “Shareholder Information” on page 53 of the Prospectus and “Additional Purchase and Redemption Information” on page 65 of the Fund’s Statement of Additional Information.

Shareholder Fees (Fees paid directly from your investment)

	Class A	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)	None*	None	None

Annual Fund Operating Expenses (Expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class I	Class R6
Management Fees	0.55%	0.55%	0.55%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses ⁽¹⁾	2.54%	3.57%	11.59%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ⁽²⁾	3.35%	4.13%	12.15%
Less: Fee Waiver and/or Expense Reimbursement	(2.39%)	(3.42%)	(11.54%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement^{(2), (3)}	0.96%	0.71%	0.61%

* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) Total Annual Fund Operating Expenses and Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the ratios of expenses (and net expenses) to average net assets provided in the financial highlights, which reflect only the operating expenses of the Fund and do not include acquired fund fees and expenses.

(3) The Advisor has contractually agreed to limit the U.S. Value Fund’s Class A, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation), including repayment of previous waivers, to 0.95% for Class A, 0.70% for Class I and 0.60% for Class R6, as percentages of the respective Fund classes’ average daily net assets through January 28, 2024 (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ written notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

Example

This example is intended to help you compare the costs of investing in the **U.S. Value Fund** with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the Expense Caps described above through the expiration date of the Expense Caps and total annual fund operating expenses thereafter. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$667	\$1,335	\$2,025	\$3,853
Class I	\$ 73	\$ 941	\$1,826	\$4,104
Class R6	\$ 62	\$2,421	\$4,454	\$8,394

Portfolio Turnover

The **U.S. Value Fund** pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14.62% of the average value of its portfolio.

Principal Investment Strategies

The **U.S. Value Fund** invests primarily in equity securities of U.S. companies. Equity securities include common and preferred stocks, warrants and rights. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes), measured at the time of purchase, in securities of companies located in the United States. The Fund may invest in securities of companies located outside of the United States.

The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector. Typically, the Fund invests in issuers with a market capitalization greater than \$5 billion.

The **U.S. Value Fund** may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor's assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high.

Brandes Investment Partners, L.P., the **U.S. Value Fund's** investment advisor (the "Advisor"), uses the principles of value investing to analyze and select equity securities for

the **U.S. Value Fund's** investment portfolio that, in its opinion, are undervalued. When buying equity securities, the Advisor assesses the estimated "intrinsic" value of a company based on data such as a company's earnings, cash flow generation, and/or asset value of the underlying business. By choosing securities that are selling at a discount to the Advisor's estimates of the underlying company's intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation. The Advisor may sell a security when its price reaches the Advisor's estimate of the underlying company's intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

Principal Investment Risks

Because the values of the **U.S. Value Fund's** investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in **the Fund**, or the Fund could underperform other investments. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Principal risks of the Fund are as follows:

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Value Securities Risk. The **U.S. Value Fund** invests in value securities, which are securities the Advisor believes are undervalued for various reasons, including but not limited to as a result of adverse business, industry or other developments, or are subject to special risks, or limited market understanding of the issuer's business, that have caused the securities to be out of favor. The value style of investing utilized by the Advisor may cause the Fund's performance to deviate from the performance of broad market benchmarks and other managers for substantial periods of time. It may take longer than expected for the prices of value securities to increase to the anticipated value, or they may never increase to that value or may decline. There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Issuer Risk. The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer or the competitive environment. The Fund may experience a substantial or complete loss on any

investment. An individual security may also be affected by factors related to the industry or sector of the issuer.

Focused Investing Risk. The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

Active Management Risk. The Advisor is an active manager, and the Fund’s investments may differ from the benchmark. The value of your investment may go down if the Advisor’s judgment about the attractiveness or value of, or market trends affecting, a particular security, industry, sector or region, or about market movements, is incorrect or does not produce the desired results, or if there are imperfections, errors or limitations in the models, tools or data used by the Advisor.

Financial Sector Risk. Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

Foreign Securities Risk. Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risks. Foreign markets can be less liquid, less regulated, less transparent and more volatile than U.S. markets. The value of the fund’s foreign investments may decline, sometimes rapidly or unpredictably, because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support, wars, tariffs and trade disruptions, political or financial instability, social unrest or other adverse economic or political developments. Changes in currency rates and exchange control regulations, and the imposition of sanctions, confiscations, trade restrictions, and other government restrictions by the United States and/or other governments may adversely affect the value of the **U.S. Value Fund’s** investments in foreign securities.

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which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Limited History of Operations. The Fund is a recently organized, diversified, open-end management investment company with a limited operating history. As a result, prospective investors have a limited track record and history on which to base their investment decision.

Mid and Small-Capitalization Company Risk. Securities of mid-capitalization and small-capitalization companies may have comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations and/or that are traded on major stock exchanges. These securities may also be more difficult to value.

Recent Events. The COVID-19 pandemic, Russia’s invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers. Financial markets remain volatile and disrupted, and the liquidity of many instruments remains reduced. There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Government intervention into the economies and financial markets around the world has resulted in high levels of public debt. These circumstances may continue to adversely affect economies and markets, and also may continue to adversely affect the value and liquidity of the Fund’s investments and negatively impact the Fund’s performance.

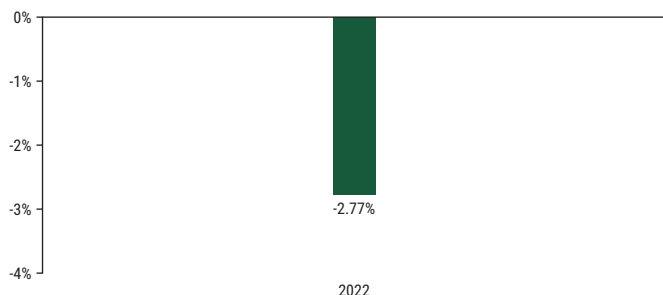
Redemption Risk. The Fund may experience significant redemptions that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund’s net asset value (“NAV”), performance, or ability to satisfy redemptions in a timely manner, which could cause the value of your investment to decline.

Performance

The following performance information shows you how the **U.S. Value Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund’s Class I Shares. The table below compares the Fund’s returns over time to a broad-based securities index. The

chart and table assume reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund's website at www.brandesfunds.com.

Year-by-Year Total Returns as of December 31, for Class I Shares



Best Quarter 4Q 2022 16.66%
Worst Quarter 2Q 2022 -11.83%

Average Annual Total Returns For periods ended December 31, 2022

(Returns reflect applicable sales charges)

	1 Year	Since Inception ⁽¹⁾
Class A Shares – Return Before Taxes	-8.64%	-2.70%
Class R6 Shares – Return Before Taxes	-2.83%	3.44%
Class I Shares – Return Before Taxes	-2.77%	3.31%
Return After Taxes on Distributions	-3.24%	2.16%
Return After Taxes on Distributions and Sale of Fund Shares	-1.34%	1.99%
Russell 1000 Index (reflects no deduction for fees, expenses or taxes)	-19.13%	-12.22%
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	-7.54%	-1.59%

⁽¹⁾ The Fund commenced operations on October 1, 2021.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only. After-tax returns for other Classes will vary.

The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

Management

Investment Advisor. Brandes Investment Partners, L.P.

Portfolio Managers	Position with Advisor	Managed this Fund Since:
Brent Fredberg	Director, Investments Group and Global Large Cap Investment Committee Voting Member	Since October 2021
Ted Kim, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	Since October 2021
Kenneth Little, CFA	Managing Director, Investments Group, All-Cap Investment Committee Voting Member and Global Large Cap Investment Committee Voting Member	Since October 2021
Brian A. Matthews, CFA	Director, Investments Group and Global Large Cap Investment Committee Voting Member	Since October 2021

Purchase and Sale of Fund Shares

You may purchase, redeem, or exchange Fund shares on any business day by written request via mail (**Brandes Funds**, c/o The Northern Trust Company, P.O. Box 4766, Chicago, IL 60680-4766), by wire transfer, by telephone at 1-800-395-3807, or through a financial intermediary. Class A shares may be purchased only through financial intermediaries.

Class and Type of Account	Minimum Initial Investment	Subsequent Minimum Investment
Class A		
Regular Accounts	\$ 2,500	\$500
Traditional and Roth IRA Accounts	\$ 1,000	\$500
Automatic Investment Plans	\$ 500	\$500
Class I	\$ 100,000	\$500
Class R6		
Class R6 Eligible Plans ⁽¹⁾	\$ 0	\$ 0
Other R6 Eligible Investors ⁽²⁾	\$1,000,000	\$ 0

⁽¹⁾ Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

⁽²⁾ Certain other institutional or other investors, (e.g., endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.) may be eligible to purchase Class R6 shares.

Tax Information

The **U.S. Value Fund's** distributions are taxed as ordinary income, capital gains, or in certain cases qualified dividend income, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the **U.S. Value Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE, POLICIES AND RISKS

Investment Objectives

The investment objective of each Fund is long-term capital appreciation. Each Fund's investment objective may be changed by the Funds' Board of Trustees without shareholder approval upon 60 days' notice to shareholders.

Investment Policies

During the past decade, foreign capital markets have grown significantly. The Advisor believes that significant investment opportunities exist throughout the world.

The investment policy of each relevant Fund concerning "80% of the Fund's net assets" may be changed by the Board of Trustees without shareholder approval, but shareholders would be given at least 60 days' written notice before any such change.

International Equity Fund

The **International Equity Fund** invests primarily in equity securities of foreign companies. The Fund typically invests in foreign companies with market capitalizations (market value of publicly traded equity securities) greater than \$5 billion at the time of purchase. A foreign company is determined to be "foreign" on the basis of its domicile, its principal place of business, its primary stock exchange listing, and/or the source of its revenues. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in equity securities of companies located in at least three countries outside the United States. Equity securities include common and preferred stocks, warrants and rights. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging market countries (including frontier market countries). The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector.

The **International Equity Fund** may invest in companies located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the MSCI EAFE Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

Global Equity Fund

The **Global Equity Fund** invests primarily in equity securities of U.S. and foreign companies. The Fund typically invests in companies with market capitalizations (market value of publicly traded equity securities) greater than \$5 billion. A foreign company is determined to be "foreign" on the basis of its domicile, its principal place of business, its primary stock exchange listing, and/or the source of its revenues. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in equity securities. Equity securities include common and preferred stocks, warrants and rights. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging markets (including frontier markets). The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector.

The **Global Equity Fund** may invest in companies located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase, or (b) 150% of the weighting of such country as represented in the MSCI World Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

The **Global Equity Fund** will invest in at least three different countries, and invest at least 40% of its total assets (measured at the time of purchase) outside of the United States or, if conditions are not favorable, invest at least 30% of its total assets (measured at the time of purchase) outside of the United States. For example, if the

Advisor determines that non-U.S. markets are generally overvalued compared to U.S. markets, the Fund may invest up to 70% of its total assets within the United States.

Emerging Markets Value Fund

The **Emerging Markets Value Fund** invests primarily in equity securities of companies located or active mainly in emerging markets (including frontier markets). The Fund typically invests in companies that have market capitalizations (market value of publicly traded equity securities) greater than \$3 billion. Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in equity securities of companies located or active mainly in emerging markets. Equity securities include common and preferred stocks, real estate investment trusts ("REITs"), warrants and rights. The Fund will generally limit its investments in any one issuer to no more than 5% of the Fund's total assets, measured at the time of purchase, but may, from time to time, invest more than 5% of the Fund's total assets in one or more issuers. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or information technology sector.

Emerging markets include some or all of the countries located in each of the following regions: Asia, Europe, Central and South America, Africa and the Middle East. The Advisor considers an emerging market country to be any country which is in the MSCI EM Index or MSCI Frontier Markets Index or that, in the opinion of the Advisor, is generally considered to be an emerging market country by the international financial community. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the MSCI EM Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

More on the Emerging Markets Value Fund's Performance. Prior to January 31, 2011, the Advisor managed a private investment fund with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Emerging Markets Value Fund. The performance information shown for the Fund's Class I shares for periods before January 31, 2011 is that of the private investment fund and reflects the net expenses of the private investment fund, which were higher than the Fund's current net expenses for Class I shares. If the private investment fund's performance had been restated to reflect Class I expenses, the performance of Class I shares would have been higher. Class C shares were first offered on January 31, 2013 and the performance shown for Class C shares for the period from February 1, 2011 to January 30, 2013, reflects the performance of Class I shares restated to reflect Class C expenses. If the performance for this period had been restated to reflect Class C expenses, the performance would have been lower. Performance shown prior to January 31, 2011 for Class A shares reflects the performance of the private investment fund shares restated to reflect Class A sales loads and expenses. The performance of the private investment fund prior to January 31, 2011 is based on calculations that are different than the standardized method of performance calculations required by the Securities and Exchange Commission (the "SEC"). The private investment fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Code, which, if applicable, may have adversely affected its performance.

International Small Cap Fund

The **International Small Cap Fund** invests primarily in equity securities of foreign companies with small market capitalizations (market value of publicly traded equity securities). A foreign company is determined to be "foreign" on the basis of its domicile, its principal place of business, its primary stock exchange listing, and/or the source of its revenues. Under normal market conditions, the Fund will invest at least 80% of its net assets measured at the time of purchase in equity securities of small market capitalization companies located in at least three countries outside the United States. The Fund currently considers a company to be a small capitalization company if it has a market capitalization of \$5 billion or less at the time of purchase. Equity securities include common and preferred stocks, real estate investment trusts ("REITs"), warrants and rights. The Fund will invest in at least three countries outside of the United States. The Fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging markets (including frontier markets). With respect to 20% of the Fund's net assets, the Fund may invest in equity securities of companies with market capitalizations of any size. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector.

The **International Small Cap Fund** may invest in issuers located around the world. With respect to Fund investments in any particular country, the Fund may invest up to the greater of either (a) 20% of its total assets measured at the time of purchase or (b) 150% of the weighting of such country as represented in the S&P Developed Ex-U.S. Small Cap Index, measured at the time of purchase. As a result, the Fund may have significant exposure to any particular country.

More on the International Small Cap Fund's Performance. Prior to February 1, 2012, the Advisor managed a private investment fund with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. The performance information shown for Class I shares for periods before February 1, 2012 is that of the private investment fund and reflects the net expenses of the private investment fund, which were lower than the Fund's current net expenses for Class I shares. If the private investment fund's performance had been restated to reflect Class I expenses, the performance would have been lower. Class C shares were first offered on January 31, 2013 and the performance shown for Class C shares for the period from February 1, 2012 to January 30, 2013 reflects the performance of Class I shares restated to reflect Class C expenses. Performance shown prior to February 1, 2012 for the Class A shares reflects the performance of the private investment fund restated to reflect Class A sales loads and expenses. The performance of the private investment fund prior to February 1, 2012 is based on performance calculations that are different than the standardized method of performance calculations required by the SEC. The private investment fund was not registered under the 1940 Act and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Code, which, if applicable, may have adversely affected its performance.

Small Cap Value Fund

The **Small Cap Value Fund** invests primarily in equity securities of U.S. companies with small market capitalizations (market value of publicly traded equity securities). Under normal market conditions, the Fund will invest at least 80% of its net assets measured at the time of purchase in equity securities of companies with small market capitalizations. The Fund currently considers a company to be a small capitalization company if it has a market capitalization of \$5 billion or less at the time of purchase. Equity securities include common and preferred stocks, warrants and rights. The Fund may invest up to 10% of its total assets, measured at the time of purchase, in fixed-income securities. The Fund may invest up to 10% of its total assets, measured at the time of purchase, in securities of companies located outside of the United States. However, the combined total assets invested in fixed-income securities and in securities of companies located outside of the United States may not exceed 15%, measured at the time of purchase. The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the industrials sector or health care sector.

U.S. Value Fund

The **U.S. Value Fund** seeks long-term capital appreciation by investing primarily in the equity securities of U.S. companies. Equity securities include common and preferred stocks, warrants and rights. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes), measured at the time of purchase, in securities of companies located in the United States. The Fund may invest in securities of companies located outside of the United States.

The Fund may invest up to 5% of its total assets, measured at the time of purchase, in any one company. From time to time, the Fund may invest more than 20% of its assets in any market sector, such as the financial sector or health care sector. Typically, the Fund invests in issuers with a market capitalization greater than \$5 billion.

All Funds

The Advisor selects stocks for the Funds based on their individual merits and not necessarily on their geographic locations. In selecting securities for the Funds, the Advisor does not attempt to match the security allocations of stock market indices. Therefore, each Fund's country weightings may differ significantly from country weightings found in published stock indices. For example, the Advisor may decide not to invest a Fund's assets in companies in a country whose stock market, at the time, comprises a large portion of a published stock market index. At the same time, the Advisor may invest the Fund's assets in companies in countries whose representation in the index is small or non-existent.

Value Investing

The Advisor applies the Graham and Dodd Value Investing approach to stock selection. Benjamin Graham is widely regarded as the founder of this approach to investing and a pioneer in modern security analysis. In his 1934 book *Security Analysis*, co-written by David Dodd, Graham introduced the idea that equity securities should be chosen by identifying the “true” long-term – or intrinsic – value of a company based on measurable data. The Advisor follows this approach, looking at each equity security as though it is a business that is for sale. By choosing securities that are selling at a discount to the Advisor’s estimates of their share of the underlying company’s intrinsic value, the Advisor seeks to establish an opportunity for long-term capital appreciation.

The Advisor uses fundamental analysis to develop an estimate of intrinsic value, and looks at, among other factors, a company’s earnings, book value, cash flow, capital structure, and management record, as well as its industry and position within that industry. This analysis typically includes a review of company reports, filings with the SEC, computer databases, industry publications, general and business publications, research reports and other information sources, as well as interviews with company management.

The Advisor may sell a security when its price reaches the Advisor’s estimate of the underlying company’s intrinsic value, the Advisor believes that other investments are more attractive, or for other reasons.

There have been extended periods of time when value securities have not performed as well as growth securities or the stock market in general and have been out of favor with investors.

Short-Term Investments

Each Fund may invest from time to time in cash or short-term cash equivalent securities either as part of its overall investment strategy or for temporary defensive purposes in response to adverse market, economic, political or other conditions. The amount of such holdings will vary and will depend on the Advisor’s assessment of the quantity and quality of investment opportunities that exist at any given time, and may at times be relatively high. Short-term cash equivalent securities include U.S. government securities, certificates of deposit, bankers’ acceptances, demand notes, commercial paper, treasury money market funds and money market funds. When taking such temporary defensive positions, the Funds may not be seeking their investment objectives.

Securities Lending

The Funds may lend securities to broker-dealers or other institutions to earn income.

Other Investment Techniques and Restrictions

The Funds may use certain other investment techniques, and have adopted certain investment restrictions, which are described in the Funds’ Statement of Additional Information (“SAI”). Unlike the Funds’ investment objectives, certain of these investment restrictions are fundamental and may be changed only by a majority vote of each Funds’ outstanding shares. However, the Funds’ investment strategies and policies may be changed from time to time without shareholder approval, unless specifically stated otherwise in this Prospectus or the SAI.

Principal Risks of Investing in the Funds

The value of your investment in the Funds will fluctuate, which means you could lose money. You should consider an investment in the Funds as a long-term investment. Each risk summarized below is considered a “principal risk” of investing in a Fund, unless otherwise noted, regardless of the order in which it appears.

Stock Market and Equity Securities Risk (All Funds). The values of stocks fluctuate, sometimes rapidly and unpredictably, in response to the activities and perceptions of individual companies and general stock market and economic conditions, and stock prices may go down over short or even extended periods. Stocks are more volatile—likely to go up or down in price, sometimes suddenly—and are riskier than some other forms of investment, such as short-term high-grade fixed income securities.

Value Securities Risk (All Funds). Value securities are securities of companies that may have experienced adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favor and, in turn, potentially undervalued. The market value of a portfolio security may

not meet the Advisor's assessment of the future value of that security, or the market value of the security may decline. There is also a risk that it may take longer than expected for the value of any such investment to rise to the assessed value. The value style of investing has caused a Fund's performance to deviate from the performance of market benchmarks and other managers for substantial periods of time and may do so in the future. Value securities may be out of favor with investors for varying periods of time.

Issuer Risk (All Funds). The market price of a security can go up or down more than the market, or perform differently from the market, due to factors specifically relating to the security's issuer, such as disappointing earnings reports, reduced demand for the issuer's goods or services, poor management performance, major litigation relating to the issuer, changes in government regulation affecting the issuer, or the competitive environment. The Fund may experience a substantial or complete loss on any investment. An individual security may also be affected by factors related to the industry or sector of the issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

Foreign Securities Risk (All Funds). Investments in foreign securities involve certain inherent risks such as fluctuations in currency exchange rates. However, the Advisor does not believe that currency fluctuation, over the long term significantly affects portfolio performance of a group of broadly diversified companies representing a number of currencies and countries. The interrelationships of the global economies, volatility or threats to stability of any significant currency, such as occurred in the past with the European Monetary Union, or significant political instability of any country or region, may affect other markets and the value of an investment in a Fund.

Before investing in a Fund, you should also consider the other risks of investing in foreign securities, including political or economic instability in the country of issue and the possible imposition of currency exchange controls or other adverse laws or restrictions. In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors than the prices of securities in U.S. markets. With respect to some foreign countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities or political or economic developments which could affect the foreign investments of the Funds. Investments in foreign securities may also be adversely affected by sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and/or other governments. Moreover, securities of foreign issuers generally will not be registered with the SEC, and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the foreign issuers of securities held by the Funds than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign broker-dealers, financial institutions and listed companies than exists in the U.S. These factors could make foreign investments, especially those in developing countries, more volatile than U.S. investments.

Each Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in particular countries and/or associated with particular industries. During such periods, the Fund may be more susceptible to risks associated with single economic, political or regulatory occurrences than more diversified portfolios.

Emerging Markets and Related Risk (International Equity Fund, Global Equity Fund, Emerging Markets Value Fund, and International Small Cap Equity Fund). The Advisor considers an emerging market country to be any country which is in the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM Index"), any country which is in the Morgan Stanley Capital International Frontier Markets Index ("MSCI Frontier Index") or any country that, in the opinion of the Advisor, is generally considered to be an emerging market country by the international financial community. There are currently over 130 such countries, approximately 40 of which currently have investable stock markets. Those countries generally include every nation in the world except the United States, Canada, Japan, Australia, Hong Kong, Singapore, New Zealand and most nations located in Western Europe. Currently, investing in many emerging markets is not feasible or may involve unacceptable risks. As opportunities to invest in emerging markets develop, the Funds expect to expand the number of countries in which they invest.

Investments in emerging markets may be subject to all of the risks of foreign investing generally and have additional heightened risks due to a less established legal, political, business and social frameworks to support securities markets. Some of the additional significant risks may include:

- Less social, political and economic stability;
- Unpredictable changes in national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests;
- Less transparent and established taxation policies;
- Less developed regulatory or legal structures governing private and foreign investments, and limited rights and legal remedies available to foreign investors;
- Less familiarity with a capital market structure or market-oriented economy, and risk of market manipulation, corruption and fraud;
- Inadequate, limited and untimely financial reporting, as issuers may not be subject to regulatory accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed markets are subject (e.g., the Public Company Accounting Oversight Board, which regulates auditors of U.S. public companies, may be unable to inspect audit work and practices in certain countries);
- Less financial sophistication, creditworthiness, and/or resources possessed by, and less government regulation of, the financial institutions and issuers with which the Funds transact;
- Insolvency of local banking systems due to concentrated debtor risk, imprudent lending, the effect of inefficiency and fraud in bank transfers and other systemic risks;
- Less developed local banking infrastructure and limited reliable access to capital;
- Risk of government seizure of assets;
- Less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in the U.S.;
- Greater concentration in a few industries resulting in greater vulnerability to regional and global trade conditions;
- Higher rates of inflation and more rapid and extreme fluctuations in inflation rates;
- Greater sensitivity to interest rate changes;
- Smaller securities markets with low or nonexistent trading volume and greater illiquidity and price volatility;
- Increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls;
- Greater debt burdens relative to the size of the economy;
- More delays in settling portfolio transactions and heightened risk of loss from shareholder registration and custody practices;
- Less assurance that favorable economic developments will not be slowed or reversed by unanticipated economic, political or social events in such countries; and
- Trade embargoes, sanctions and other restrictions, which may, from time to time, be imposed by international bodies (for example, the United Nations) or sovereign states (for example, the United States) or their agencies on investments held or to be held by the Fund resulting in an investment or cash flows relating to an investment being frozen or otherwise suspended or restricted.

In addition, there may be restrictions on imports from certain countries, such as Russia, and dealings with certain state-sponsored entities. For example, following Russia's large-scale invasion of Ukraine, the President of the United States signed an Executive Order in February 2022 prohibiting U.S. persons from entering into transactions with the Central Bank of Russia, and Executive Orders in March 2022 prohibiting U.S. persons from importing oil and gas from Russia as well as other popular Russian exports, such as diamonds, seafood and

vodka. There may also be restrictions on investments in Chinese companies. For example, the President of the United States signed an Executive Order in June 2021 affirming and expanding the U.S. policy prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. government as “Chinese Military-Industrial Complex Companies.” The list of such companies can change from time to time, and as a result of forced selling or an inability to participate in an investment the Advisor otherwise believes is attractive, a Fund may incur losses. Any of the above factors may adversely affect a Fund’s performance or the Fund’s ability to pursue its investment objective.

Certain emerging markets are sometimes referred to as “frontier markets.” Frontier markets are the least advanced capital markets in the developing world. Frontier markets are countries with investable stock markets that are less established than those in the emerging markets. They are also known as “pre-emerging markets.”

Frontier markets are categorically the riskiest markets in the world in which to invest. Frontier markets have the least number of investors and investment holdings and may not even have stock markets on which to trade. Investments in this sector are typically illiquid, nontransparent and subject to very low regulation levels as well as high transaction fees, and may also have substantial political and currency risk.

Emerging and frontier markets both offer the prospect of higher returns with higher risk. However, emerging markets are more stable and developed than frontier markets. The economies of emerging market countries have achieved a rudimentary level of development, while frontier markets represent the least economically developed nations in the global marketplace. Emerging and frontier markets also carry several types of investment risk, including market, political and currency risk, as well as the risk of nationalization.

Liquidity Risk (Emerging Markets Value Fund, International Small Cap Equity Fund, and Small Cap Value Fund). Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. Securities of small-cap and mid-cap companies may be thinly traded. As a general matter, dealers recently have been less willing to make markets for fixed income securities. During times of market turmoil, there have been, and may be, no buyers for entire asset classes. A Fund’s investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price, or may not be able to sell the securities at all. Illiquid securities may also be difficult to value.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

Active Management Risk (All Funds). The value of your investment may go down if the Advisor’s judgments and decisions are incorrect or otherwise do not produce the desired results, or if the Fund’s investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the Advisor, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the Advisor’s investment style is out of favor or otherwise fails to produce the desired results. In addition, a Fund’s investment strategies or policies may change from time to time. Legislative, regulatory, or tax developments may also affect the investment techniques available to the Advisor in connection with managing the Funds. Those changes and developments may not lead to the results intended by the Advisor and could have an adverse effect on the value or performance of a Fund. Any of these factors could cause a Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

Credit Risk (Small Cap Value Fund). Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer’s securities held by the Fund may decline in response to adverse developments with respect to the issuer. Changes in actual or perceived creditworthiness may occur quickly. In addition, the Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty. Subordinated securities (meaning securities that rank below other securities with respect to payment and/or claims on the issuer’s assets) are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness. The Fund may experience a substantial or complete loss on any investment.

Currency Risk (All Funds except U.S. Value Fund). Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of a Fund's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar.

Financial Sector Risk (All Funds except Small Cap Value Fund). Companies in the financial sector are subject to governmental regulation and intervention, which may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently, and may have adverse consequences for companies in the financial sector, including effects not intended by such regulation. The impact of recent or future regulation in various countries on any individual financial company or on the sector, as a whole, is not known.

Certain risks may impact the value of investments in the financial sector more severely than those of investments outside this sector, including the risks associated with companies that operate with substantial financial leverage. Companies in the financial sector may also be adversely affected by increases in interest rates and loan losses, decreases in the availability of money or asset valuations, credit rating downgrades and adverse conditions in other related markets.

In the recent past, deterioration of the credit markets impacted a broad range of mortgage, asset-backed, auction rate, sovereign debt and other markets, including U.S. and non-U.S. credit and interbank money markets, thereby affecting a wide range of financial institutions and markets. As a result, a number of large financial institutions failed, merged with other institutions or required significant government infusions of capital. Instability in the financial markets has caused certain financial companies to incur large losses. Some financial companies experienced declines in the valuations of their assets, took actions to raise capital (such as the issuance of debt or equity securities), or even ceased operations. Some financial companies borrowed significant amounts of capital from government sources, and may face future government-imposed restrictions on their businesses or increased government intervention. Those actions caused the securities of many financial companies to decline in value. The financial sector is particularly sensitive to fluctuations in interest rates.

Focused Investing Risk (All Funds). The Fund may, from time to time, invest a substantial portion of the total value of its assets in securities of issuers located in a particular industry, sector, country or geographic region. During such periods, the Fund may be more susceptible to risks associated with that industry, sector, country or region.

Health Care Sector Risk (International Equity Fund, Global Equity Fund, Small Cap Value Fund, and U.S. Value Fund). Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Industrials Sector Risk (Small Cap Value Fund). Companies in the industrials sector may be adversely affected by, among other things, supply and demand for raw materials and for products and services. In addition, government regulation, world events, exchange rates and economic conditions, technological developments and product obsolescence, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services.

Information Technology Sector Risk (Emerging Markets Value Fund). Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on their profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources and/or personnel. The products of information technology companies may face

obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for qualified personnel. Information technology companies are heavily dependent on patent and intellectual property rights, and the loss or impairment of such rights may adversely impact the profitability of these companies. Companies in the information technology sector are also facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action. Companies in the application software industry, in particular, may also be negatively affected by the decline or fluctuation of subscription renewal rates for their products and services, which may have an adverse effect on profit margins. Companies in the systems software industry may be adversely affected by, among other things, actual or perceived security vulnerabilities in their products and services, which may result in individual or class action lawsuits, state or federal enforcement actions, reputational damage, and other remediation costs.

Interest Rate Risk (Small Cap Value Fund). The income generated by debt securities owned by the Fund will be affected by changing interest rates. In addition, as interest rates rise the values of fixed income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Falling interest rates may cause an issuer to redeem or “call” a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities. Interest rates have been historically low, so the Fund faces a heightened risk that rates may rise.

Limited History of Operations (U.S. Value Fund). The Fund is a recently organized, diversified, open-end management investment company with a limited operating history. As a result, prospective investors have a limited track record and history on which to base their investment decision.

Mid and Small-Capitalization Company Risk (All Funds). Each Fund may invest in the securities of mid-capitalization and small-capitalization companies which generally involve greater risk than investing in larger, more established companies. This greater risk is, in part, attributable to the fact that the securities of mid-capitalization and small-capitalization companies usually have more limited trading liquidity. Because mid-capitalization and small-capitalization companies generally have fewer shares outstanding than larger companies, it also may be more difficult to buy or sell significant amounts of such shares without unfavorable impact on prevailing prices. Additionally, securities of mid-capitalization and small-capitalization companies are typically subject to greater changes in earnings and business prospects than are larger, more established companies and typically there is less publicly available information concerning mid-capitalization and small-capitalization companies than for larger, more established companies. Although investing in securities of mid-capitalization and small-capitalization companies offers potential above-average returns if the companies are successful, there is a risk that the companies will not succeed and the prices of the companies’ shares could significantly decline in value. Securities of mid-capitalization and small-capitalization companies, especially those whose business involves emerging products or concepts, may be more volatile due to their limited product lines, markets or financial resources and may lack management depth. Securities of mid-capitalization and small-capitalization companies also may be more volatile than larger companies or the market averages in general because of their general susceptibility to economic downturns.

Real Estate Investment Trusts Risk (Emerging Markets Value Fund and International Small Cap Fund). REITs and similar REIT-like entities are vehicles that invest primarily in commercial real estate or real estate-related loans. By investing in REITs indirectly through the Fund, shareholders will not only bear the proportionate share of the expenses of the Fund, but will also indirectly bear similar expenses of underlying REITs. The Fund may be subject to certain risks associated with the direct investments of the REITs, such as including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war, or other acts that destroy real property. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs generally depend on their ability to generate cash flow to make distributions to shareholders or unit holders and may be subject to defaults by borrowers and to self-liquidations. In addition, a U.S. REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code or its failure to maintain exemption from registration under the 1940 Act.

Recent Events (All Funds). The COVID-19 pandemic, Russia’s invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of certain instruments.

There continue to be significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; and widespread uncertainty regarding the long-term effects of the pandemic. Developing or emerging market countries may be more adversely impacted by these circumstances. Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets, including by keeping interest rates at historically low levels for an extended period. The Federal Reserve concluded its market support activities in 2022 and began to raise interest rates in an effort to, among other things, lower inflation. The Federal Reserve may determine to raise interest rates further. This and other government intervention into the economy and financial markets to address the pandemic, inflation, or other significant events in the future, may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in high levels of public debt, including in the United States. The long-term consequences of this level of public debt are not known. These circumstances may continue to adversely affect the value and liquidity of a Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

Redemption Risk (All Funds). A Fund may experience periods of significant redemptions, particularly during periods of declining or illiquid markets, that could cause the Fund to liquidate its assets at inopportune times or unfavorable prices, or increase or accelerate taxable gains or transaction costs, and may negatively affect the Fund's NAV, performance, or ability to satisfy redemptions in a timely manner which could cause the value of your investment to decline. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, unpredictable cash flow needs or where one decision maker has control of Fund shares owned by separate Fund shareholders, including clients of the Advisor. In addition, redemption risk is heightened during periods of overall market turmoil. A large redemption by one or more shareholders of their holdings in the Fund could hurt performance and/or cause the remaining shareholders in the Fund to lose money.

Securities Lending Risk (All Funds). Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. These delays and costs could be greater for foreign securities. If a fund is not able to recover the securities loaned, the fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased.

Portfolio Holdings

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI"), which is located on the Funds' website at www.brandesfunds.com.

FUND MANAGEMENT

Each Fund is a series of Brandes Investment Trust, a Delaware statutory trust (the “Trust”). The Board of Trustees of the Trust decides matters of general policy and reviews the activities of the Advisor and other service providers. The Trust’s officers conduct and supervise its daily business operations.

The Investment Advisor

Brandes Investment Partners, L.P., has been in business, through various predecessor entities, since 1974. As of December 31, 2022, the Advisor managed approximately \$18.93 billion in assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, and individuals. The Advisor’s offices are at 4275 Executive Square, 5th Floor, La Jolla, California 92037.

Subject to the direction and control of the Trustees, the Advisor develops and implements an investment program for the Funds, including determining which securities are bought and sold. The Advisor also provides certain officers for the Trust. For its services, the Advisor receives a percentage of each Fund’s average daily net assets, payable on a monthly basis from each Fund as shown in the table below. For the fiscal year ended September 30, 2022, the Advisor received the following net management fees as a percentage of average daily net assets. The “net” management fee reflects the amount received because the Advisor either waived a portion of its fees or was entitled to recoup a portion of fees previously waived pursuant to the expense cap agreement described below:

Fund	Annual Management Fee	Net Management Fee Received (after waivers or recoupments) (as of September 30, 2022)
International Equity Fund	0.75% on average daily net assets up to \$2.5 billion; 0.70% between \$2.5 billion and \$5.0 billion; 0.67% on average daily net assets greater than \$5.0 billion.	0.68%
Global Equity Fund	0.80%	0.59%
Emerging Markets Value Fund	0.95% on average daily net assets up to \$2.5 billion; 0.90% on average daily net assets from \$2.5 billion to \$5.0 billion; and 0.85% on average daily net assets greater than \$5.0 billion.	0.94%
International Small Cap Fund	0.95% on average daily net assets up to \$1 billion; and 0.90% on average daily net assets greater than \$1 billion.	0.94%
Small Cap Value Fund	0.70%	0.00%
U.S. Value Fund	0.55%	0.00%

The Advisor has signed a contract with the Trust in which the Advisor has agreed to waive management fees and reimburse operating expenses of each Fund through January 28, 2024, to the extent necessary to ensure that the operating expenses of each Class do not exceed the following Expense Caps. For this purpose, operating expenses do not include acquired fund fees and expenses, taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, and extraordinary expenses such as litigation.

Expense Caps	Class A	Class C	Class I	Class R6
International Equity Fund	1.20%	1.95%	0.85%	0.75%
Global Equity Fund	1.25%	2.00%	1.00%	0.82%
Emerging Markets Value Fund	1.37%	2.12%	1.12%	0.97%
International Small Cap Fund	1.40%	2.15%	1.15%	1.00%
Small Cap Value Fund	1.15%	N/A	0.90%	0.72%
U.S. Value Fund	0.95%	N/A	0.70%	0.60%

A discussion regarding the basis for the Board of Trustees' approval of the Funds' investment advisory agreements with the Advisor is available in the Funds' semi-annual report to shareholders for the period ended March 31, 2022.

Portfolio Managers

Each Fund's investment portfolio is team-managed by an investment committee comprised of senior portfolio management professionals of the Advisor.

International Equity Fund

All investment decisions for the **International Equity Fund** are the responsibility of the Advisor's International Large Cap Investment Committee ("International Large Cap Committee"). The voting members of the Committee are Brent V. Woods, Amelia Maccoun Morris, Jeffrey Germain, Shingo Omura and Luiz G. Sauerbronn.

The Funds' SAI provides additional information about the International Large Cap Committee, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Funds.

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Brent V. Woods, CFA	International Equity Fund Since 1997	<p>Brent V. Woods, CFA <i>Chief Executive Officer</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Chief Executive Officer, leading the Advisor's Senior Management Team, which is responsible for day-to-day operations and long-term strategic direction • Member of the International Large-Cap Investment Committee • Member of the Investment Oversight Committee, which monitors the processes and activities of the Advisor's investment committees • Member of the ESG Oversight Committee • Experience began in 1995 • Joined Brandes Investment Partners in 1995 • Limited partner of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Managing Director, Investments Group with Brandes Investment Partners, responsible for the Advisor's securities research efforts and oversight of the product investment committees • Education and Skills <ul style="list-style-type: none"> • JD (cum laude) from Harvard Law School • Master's in international studies from St. John's College at Cambridge University, England • AB (Phi Beta Kappa) from Princeton University
Amelia Maccoun Morris, CFA	International Equity Fund Since 1998	<p>Amelia Maccoun Morris, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst and Team Leader responsibilities on the Consumer Products Research Team • Member of the International Large-Cap Investment Committee • Experience began in 1986 • Joined Brandes Investment Partners in 1998 • Limited partner of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Member of the Emerging Markets Investment Committee with Brandes Investment Partners • Member of the Investment Oversight Committee with Brandes Investment Partners • Member of the Brandes Institute Advisory Board • Education and Skills <ul style="list-style-type: none"> • MBA from the University of Chicago Booth School of Business • AB in economics (Phi Beta Kappa and cum laude) from the University of California, Davis

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Jeffrey Germain, CFA	International Equity Fund Since 2009	<p>Jeffrey Germain, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Basic Materials Research Team • Member of the International Large-Cap Investment Committee • Experience began in 2001 • Joined Brandes Investment Partners in 2001 • Limited partner of the Advisor’s parent company • Prior Career Highlights <ul style="list-style-type: none"> • Financial Analyst with Harcourt • CFO of Golf Destinations • Education and Skills <ul style="list-style-type: none"> • BS in business administration with a concentration in finance from the University of North Carolina at Chapel Hill
Shingo Omura, CFA	International Equity Fund Since 2013	<p>Shingo Omura, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst and Team Leader responsibilities on the Health Care Research Team • Member of the International Large-Cap Investment Committee • Primary Product Coordinator for the Japan Equity strategy • Member of the ESG Oversight Committee • Experience began in 2001 • Joined Brandes Investment Partners in 2005 • Limited partner of the Advisor’s parent company • Prior Career Highlights <ul style="list-style-type: none"> • Sell-Side Research Analyst (covering basic materials and utilities companies) in Japan • Education and Skills <ul style="list-style-type: none"> • MBA from the Haas School of Business at the University of California, Berkeley • BA in economics from Keio University in Tokyo, Japan

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Luiz G. Sauerbronn	International Equity Fund Since 2013	<p data-bbox="699 151 932 176">Luiz G. Sauerbronn</p> <p data-bbox="699 182 1024 207"><i>Director, Investments Group</i></p> <p data-bbox="699 213 833 238">Experience</p> <ul data-bbox="724 244 1436 882" style="list-style-type: none"> <li data-bbox="724 244 1059 269">• Current Responsibilities <ul data-bbox="762 275 1436 435" style="list-style-type: none"> <li data-bbox="762 275 1401 333">• Analyst responsibilities on the Industrials Research Team <li data-bbox="762 339 1436 397">• Member of the International Large-Cap and Small-Cap Investment Committees <li data-bbox="762 404 1286 428">• Member of the ESG Oversight Committee <li data-bbox="724 441 1072 466">• Experience began in 1995 <li data-bbox="724 472 1292 497">• Joined Brandes Investment Partners in 2001 <li data-bbox="724 503 1340 528">• Limited partner of the Advisor’s parent company <li data-bbox="724 534 1043 559">• Prior Career Highlights <ul data-bbox="762 565 1430 725" style="list-style-type: none"> <li data-bbox="762 565 1228 590">• Summer Associate with J.P. Morgan <li data-bbox="762 596 1430 692">• Manager of Mergers and Acquisitions Advisory Team with Banco Brascan (part of Brookfield Asset Management) in Brazil <li data-bbox="762 698 1155 723">• Trainee with Royal Dutch Shell <li data-bbox="724 731 1011 756">• Education and Skills <ul data-bbox="762 762 1433 882" style="list-style-type: none"> <li data-bbox="762 762 1337 820">• MBA from the Haas School of Business at the University of California, Berkeley <li data-bbox="762 826 1433 882">• BS in economics from the Federal University of Rio de Janeiro

Global Equity Fund and U.S. Value Fund

All investment decisions for the **Global Equity Fund and U.S. Value Fund** are the joint responsibility of the Advisor’s Global Large Cap Investment Committee (“Global Large Cap Committee”). The voting members of the Committee are Brent Fredberg, Ted Kim, Kenneth Little and Brian A. Matthews.

The Funds' SAI provides additional information about the Global Large Cap Committee, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Funds.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Brent Fredberg	Global Equity Fund Since 2008	<p>Brent Fredberg <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst and Team Leader responsibilities on the Technology Research Team • Member of the Global Large-Cap Investment Committee • Experience began in 1994 • Joined Brandes Investment Partners in 1999 • Limited partner of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Financial Analyst and Controller with Raytheon/Amana Appliances • Education and Skills <ul style="list-style-type: none"> • MBA (with distinction) from Northwestern University's Kellogg Graduate School of Management • BS in finance (with distinction) from the University of Iowa • Certified Management Accountant (inactive)
Ted Kim, CFA	Global Equity Fund Since 2013	<p>Ted Kim, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst and Team Leader responsibilities on the Industrials Research Team • Member of the Global Large-Cap Investment Committee • Experience began in 2000 • Joined Brandes Investment Partners in 2000 • Limited partner of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Product and Manufacturing Engineer with Ford Motor Company • Education and Skills <ul style="list-style-type: none"> • MBA from the Kellogg Graduate School of Management at Northwestern University • MS in system design and management from the Massachusetts Institute of Technology • BS in mechanical engineering from the Massachusetts Institute of Technology

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Kenneth Little, CFA	Global Equity Fund Since 2013	<p>Kenneth Little, CFA <i>Managing Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Managing Director, Investments Group, leading the Advisor’s overall research efforts and overseeing the product investment committees • Member of the Global Large-Cap and All-Cap Investment Committees • Analyst and Team Leader responsibilities on the Basic Materials and Utilities Research Teams • Member of the Senior Management Team, which is responsible for the Advisor’s day-to-day operations and long-term strategic direction • Member of the ESG Oversight Committee • Experience began in 1996 • Joined Brandes Investment Partners in 1996 • Limited partner of the Advisor’s parent company • Prior Career Highlights <ul style="list-style-type: none"> • Senior Accountant with KPMG • Education and Skills <ul style="list-style-type: none"> • MBA from the Fuqua School of Business at Duke University • BS in accounting from the University of La Verne • Certified Public Accountant (inactive)
Brian A. Matthews, CFA	Global Equity Fund Since 2013	<p>Brian A. Matthews, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Communication Services Research Team • Member of the Global Large-Cap Investment Committee • Experience began in 2000 • Joined Brandes Investment Partners in 2002 • Limited partner of the Advisor’s parent company • Prior Career Highlights <ul style="list-style-type: none"> • Member of the Small-Cap Investment Committee with Brandes Investment Partners • Investment Banking Analyst with Merrill Lynch • Education and Skills <ul style="list-style-type: none"> • BS with concentrations in finance and management (summa cum laude) from the Wharton School of the University of Pennsylvania

Emerging Markets Value Fund

All investment decisions for the **Emerging Markets Value Fund** are the responsibility of the Advisor’s Emerging Markets Investment Committee (“Emerging Markets Committee”). The voting members of the Committee are Mauricio Abadia, Christopher J. Garrett, Louis Y. Lau, and Gerardo Zamorano.

The Funds' SAI provides additional information about the Emerging Markets Committee, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Fund.

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Mauricio Abadia	Emerging Markets Value Fund Since 2016	<p>Mauricio Abadia <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Basic Materials, Consumers, and Utilities Research Teams • Member of the Emerging Markets Investment Committee • Experience began in 2006 • Joined Brandes Investment Partners in 2010 • Prior Career Highlights <ul style="list-style-type: none"> • Senior Consultant with Deloitte • Education and Skills <ul style="list-style-type: none"> • MBA (with honors) from the Haas School of Business at the University of California, Berkeley • BS in systems engineering (with distinction) from the University of Virginia • Fluent in Spanish
Christopher J. Garrett, CFA	Emerging Markets Value Fund and its predecessor private investment fund since 2002	<p>Christopher J. Garrett, CFA <i>Director, Institutional Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Member of the Emerging Markets Investment Committee • Develop and service relationships with institutional consultants and clients • Non-Executive Director of Brandes Investment Partners (Asia) Pte. Ltd. ("Brandes Asia"), which is headquartered in Singapore and is an affiliate of Brandes Investment Partners, L.P. • Experience began in 1990 • Joined Brandes Investment Partners in 2000 • Limited partners of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Chief Executive Officer and Institutional Portfolio Manager for Brandes Asia • Portfolio Manager/Analyst with Dupont Capital Management • Corporate Loan Officer with City National Bank • Corporate Loan Officer with First Interstate Bank of California • Education and Skills <ul style="list-style-type: none"> • MBA from Columbia University's Columbia Business School • BS in finance from Arizona State University

Portfolio Manager	Length of Service with the Fund	Business Experience During the Past Five Years
Louis Y. Lau, CFA	Emerging Markets Value Fund and its predecessor private investment fund since 2008	<p>Louis Y. Lau, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Financial Institutions Research Team • Member of the Emerging Markets Investment Committee • Product Coordinator for the Emerging Markets Portfolio • Experience began in 1998 • Joined Brandes Investment Partners in 2004 • Limited partner of the Advisor’s parent company • Prior Career Highlights <ul style="list-style-type: none"> • Analyst with Goldman Sachs, in investment banking and equity capital markets • Education and Skills <ul style="list-style-type: none"> • MBA in finance and accounting (with honors) from the Wharton School of the University of Pennsylvania • Director of Research and Portfolio Manager of the Wharton Investment Management Fund, a student-run, U.S. small-cap value fund • BBA in finance (with merit) from the National University of Singapore • Studied at the University of Michigan (Ann Arbor) and New York University • Fluent in Chinese
Gerardo Zamorano, CFA	Emerging Markets Value Fund and its predecessor private investment fund since 2002	<p>Gerardo Zamorano, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst and Team Leader responsibilities on the Communication Services Research Team • Member of the Emerging Markets and All-Cap Investment Committees • Experience began in 1995 • Joined Brandes Investment Partners in 1999 • Limited partner of the Advisor’s parent company • Prior Career Highlights <ul style="list-style-type: none"> • Assistant Investment Officer in the Latin America Department with the International Finance Corporation (part of the World Bank Group) • Education and Skills <ul style="list-style-type: none"> • MBA from the Kellogg Graduate School of Management of Northwestern University • BSE (magna cum laude) from the Wharton School of Business of the University of Pennsylvania • Fluent in Spanish and Portuguese

International Small Cap Fund and Small Cap Value Fund

All investment decisions for the **International Small Cap Fund** and the **Small Cap Value Fund** are the joint responsibility of the Advisor’s Small Cap Investment Committee (“Small Cap Committee”). The voting members of the Small Cap Committee are Luiz G. Sauerbronn, Yingbin Chen, Mark Costa and Bryan Barrett.

The Funds' SAI provides additional information about the Small Cap Committee, including information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Funds.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Luiz G. Sauerbronn	International Small Cap Fund and its predecessor private investment fund since 2004 Small Cap Value Fund and its predecessor private investment fund since 2004	<p>Luiz G. Sauerbronn <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Industrials Research Team • Member of the International Large-Cap and Small-Cap Investment Committees • Member of the ESG Oversight Committee • Experience began in 1995 • Joined Brandes Investment Partners in 2001 • Limited partner of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Summer Associate with J.P. Morgan • Manager of Mergers and Acquisitions Advisory Team with Banco Brascan (part of Brookfield Asset Management) in Brazil • Trainee with Royal Dutch Shell • Education and Skills <ul style="list-style-type: none"> • MBA from the Haas School of Business at the University of California, Berkeley • BS in economics from the Federal University of Rio de Janeiro
Yingbin Chen, CFA	International Small Cap Fund and its predecessor private investment fund since 2005 Small Cap Value Fund and its predecessor private investment fund since 2005	<p>Yingbin Chen, CFA <i>Director, Investments Group</i></p> <p>Experience</p> <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Technology Research Team • Member of the Small-Cap and All-Cap Investment Committees • Experience began in 2001 • Joined Brandes Investment Partners in 2001 • Limited partner of the Advisor's parent company • Prior Career Highlights <ul style="list-style-type: none"> • Technology Officer with Citicorp • Technology Consultant with Hewlett Packard • Education and Skills <ul style="list-style-type: none"> • International MBA (with high honors) from the University of Chicago Booth School of Business • MS in electrical engineering from Johns Hopkins University • Fluent in Chinese

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Mark Costa, CFA	International Small Cap Fund and its predecessor private investment fund since 2010 Small Cap Value Fund and its predecessor private investment fund since 2010	Mark Costa, CFA <i>Director, Investments Group</i> Experience <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Industrials Research Team • Member of the Small-Cap Investment Committee • Product Coordinator for the Small-Cap Investment Committee • Experience began in 2000 • Joined Brandes Investment Partners in 2000 • Limited partner of the Advisor’s parent company • Education and Skills <ul style="list-style-type: none"> • BS in finance with distinction from San Diego State University
Bryan Barrett, CFA	International Small Cap Fund and Small Cap Value Fund since 2021	Bryan Barrett, CFA <i>Senior Analyst</i> Experience <ul style="list-style-type: none"> • Current Responsibilities <ul style="list-style-type: none"> • Analyst responsibilities on the Industrials and Financial Institutions Research Teams • Member of the Brandes Institute Advisory Board • Member of the Small-Cap Investment Committee • Member of the ESG Oversight Committee • Experience began in 2008 • Joined Brandes Investment Partners in 2008 • Prior Career Highlights <ul style="list-style-type: none"> • Senior Research Associate with Brandes Investment Partners • Education and Skills <ul style="list-style-type: none"> • BA in philosophy (with honors) / BA in economics from the University of Southern California

Other Service Providers

The Northern Trust Company is the Funds’ administrator, fund accountant and transfer and dividend disbursing agent. Its address is 50 South LaSalle Street, Chicago, Illinois 60603.

ALPS Distributors, Inc. (the “Distributor”) is the Funds’ distributor. Its address is 1290 Broadway, Suite 1000, Denver, Colorado 80203.

The Northern Trust Company is the custodian of the Funds’ assets and employs foreign sub-custodians to provide custody of the Funds’ foreign assets. Its address is 50 South LaSalle Street, Chicago, Illinois 60603.

The SAI has more information about the Advisor and the Funds’ other service providers.

CERTAIN PRIOR ADVISOR PERFORMANCE

The following table sets forth composite performance data relating to the historical performance of all fee paying and non-fee paying private client and institutional accounts managed by the Advisor that have investment objectives, policies, strategies and risks substantially similar to those of the U.S. Value Fund. The data is provided to illustrate the past performance of the Advisor in managing substantially similar accounts as measured against specified market indices and does not represent the performance of the U.S. Value Fund. **Investors should not consider this performance data as an indication of future performance of the U.S. Value Fund or of the Advisor.**

All composite returns presented were calculated on a time-weighted and asset-weighted total return basis, including reinvestment of all dividends, interest and income, and realized and unrealized gains and losses. Gross returns do not give effect to investment advisory fees, which would reduce such returns. Net returns are shown net of the U.S. Value Fund's Class A shares' total annual fund operating expenses after fee waivers and/or expense reimbursements. Net returns exclude the Class A shares' sales charges, and such net returns would be lower if they were adjusted to reflect the Class A shares' sales charges. All returns are net of brokerage commissions, execution costs and any applicable foreign withholding taxes, without provision for federal or state income taxes (if any).

The accounts that are included in the composite are not subject to the same types of expenses to which the U.S. Value Fund is subject, or to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the Investment Company Act of 1940, as amended (the "1940 Act"), or Subchapter M of the Internal Revenue Code. Consequently, the performance results for the composite could have been adversely affected if the accounts included in the composite had been regulated as investment companies under the federal securities laws.

Brandes U.S. Value Strategy Composite Accounts

Annualized Returns for Periods Ended December 31, 2022

	3 Year	5 Year	10 Year
Brandes U.S. Value Strategy Net	10.41%	9.10%	12.14%
Brandes U.S. Value Strategy Gross	11.07%	9.82%	12.86%
Russell 1000 Value Index⁽¹⁾	5.96%	6.67%	10.29%

(1) The Russell 1000 Value Index measures the performance of the large-value segment of the U.S. equity universe. It includes the Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

SHAREHOLDER INFORMATION

Description of Classes

The International Equity Fund, the Global Equity Fund, the Emerging Markets Value Fund, and the International Small Cap Equity Fund each offer four classes of shares – Class A, Class C, Class I, and Class R6 shares. The Small Cap Value Fund and U.S. Value Fund offer three classes of shares – Class A, Class I, and Class R6 shares.

The following table lists the key features of the Funds' classes, as applicable.

	Class A	Class C	Class I	Class R6
Eligible Shareholders	Retail (available only through financial intermediaries)	Retail (available only through financial intermediaries)	Proprietary accounts of institutional investors such as <ul style="list-style-type: none"> • financial institutions, • pension plans, • retirement accounts, • qualified plans, and • certain corporations, trusts, estates, religious and charitable organizations. 	<ul style="list-style-type: none"> • 401(k) Plans • 403(b) Plans • 457 Plans • Nonqualified deferred compensation plans • Certain voluntary employee benefit association and post-retirement plans • Endowments • Foundations • States, counties, cities or their instrumentalities • Insurance companies • Trust companies • Bank trust departments
Minimum Initial Investment	Regular Accounts \$2,500 Traditional and Roth IRA Accounts \$1,000 Automatic Investment Plans \$500	Regular Accounts \$2,500 Traditional and Roth IRA Accounts \$1,000 Automatic Investment Plans \$500	\$100,000	\$0--Class R6 Eligible Plans \$1 million--Other R6 Eligible Investors (as defined below)
Subsequent Minimum Investment	\$500	\$500	\$500	\$0

	Class A	Class C	Class I	Class R6
Waiver/ Reduction of Investment Minimum	None	None	The Advisor may waive the minimum investment for financial intermediaries and other institutions making continuing investments in the Funds on behalf of underlying investors and from time to time for other investors, including retirement plans and employees of the Advisor.	None
Initial Sales Charge	5.75%	None	None	None
Contingent Deferred Sales Charge	None*	1.00%*	None	None
Redemption Fee	None	None	None	None
Ongoing Distribution (12b-1) Fees	0.25%	0.75%	None	None
Ongoing Shareholder Service Fees	None	0.25%	None	None

	Class A	Class C	Class I	Class R6
Conversion Feature	Subject to the Advisor's approval, if investors currently holding Class A or Class C shares meet the criteria for eligible investors and would like to convert to Class I shares, such conversion is not expected to be a taxable event for federal income tax purposes. To inquire about converting your Class A or Class C shares to Class I shares, please call 1-800-395-3807.	Class C shares automatically convert to Class A shares if held for 8 years, such conversion is not expected to be a taxable event for federal income tax purposes. Subject to the Advisor's approval, if investors currently holding Class A or Class C shares meet the criteria for eligible investors and would like to convert to Class I shares, such conversion is not expected to be a taxable event for federal income tax purposes. To inquire about converting your Class A or Class C shares to Class I shares, please call 1-800-395-3807.	Investors who hold Class I shares of a Fund through a fee-based program at a financial intermediary but who subsequently become ineligible to participate in the program, withdraw from the program, or change to a non-fee based program, may be subject to conversion of their Class I shares by their financial intermediary to another class of shares of a Fund having expenses (including Rule 12b-1 fees) that may be higher than the expenses of the Class I shares. Investors should contact their program provider to obtain information about their eligibility for the provider's program and the class of shares they would receive upon such a conversion. Such conversion is not expected to be a taxable event for federal income tax purposes and investors are not charged a redemption/exchange fee by a Fund.	Subject to the Advisor's approval, if investors currently holding Class I shares meet the criteria for eligible investors and would like to convert to Class R6 shares, such conversion is not expected to be a taxable event for federal income tax purposes. To inquire about converting your Class I shares to Class R6 shares, please call 1-800-395-3807.

* A charge of up to 1.00% may be imposed on Class A shares redeemed within one year of purchase by certain investors who did not pay any initial sales charge. Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% on amounts of less than \$4 million, 0.50% on amounts of at least \$4 million but less than \$10 million and 0.25% on amounts of at least \$10 million, if redeemed within one year from the date of purchase. A charge of 1.00% will be imposed on Class C shares redeemed within one year of purchase by any investor.

Class A Shares

Class A shares may be purchased only through financial intermediaries. Class A shares of each Fund are retail shares that require you to pay a front-end sales charge when you invest in that Fund, unless you qualify for a reduction or waiver of the sales charge. The sales charge you pay each time you purchase Class A shares differs depending on the amount you invest and may be reduced or eliminated for larger purchases or other reasons, as indicated below. The “offering price” you pay for Class A shares includes any applicable front-end sales charge. *It is your responsibility to provide adequate documentation of your eligibility for a reduction or waiver of the sales charge in order to receive it.*

Redemptions of Class A shares of a Fund purchased without the imposition of an initial sales charge may be assessed a contingent deferred sales charge if the Fund paid a commission in connection with the purchase of shares and the shares are redeemed within one year of purchase. For example, the charge would apply in connection with redemptions of shares made within one year of purchase pursuant to the sales charge waiver for purchases of \$1 million or more of Fund shares. Ask your intermediary or, if you are not working with an intermediary, the Fund’s transfer agent, to determine whether a commission was paid in connection with your purchase of shares, and thus whether you may be assessed a contingent deferred sales charge. *This charge is based on the lesser of the original purchase cost or the current market value of the shares being sold.*

The sales charge for Class A shares is calculated as follows:

Amount of Purchase	Front End Sales Charge as a percentage of Offering Price*	Front End Sales Charge as a percentage of the Amount Invested	Dealer Commission as a percentage of Offering Price
Less than \$25,000	5.75%	6.10%	5.75%
\$25,000 or more but less than \$50,000	5.00%	5.26%	5.00%
\$50,000 or more but less than \$100,000	4.50%	4.71%	4.50%
\$100,000 or more but less than \$250,000	3.50%	3.63%	3.50%
\$250,000 or more but less than \$500,000	2.50%	2.56%	2.50%
\$500,000 or more but less than \$750,000	2.00%	2.04%	2.00%
\$750,000 or more but less than \$1,000,000	1.50%	1.52%	1.50%
\$1 million or more and certain other investments described below	None*	None*	See below

* Each Fund may assess a contingent deferred sales charge (“CDSC”) of up to 1.00% on the lesser of the original purchase cost or the current market value of the shares being sold on certain redemptions of Class A Shares within one year of purchase.

The sales charge you pay may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding may vary with the size of the investment and the net asset value of the shares.

Any redemption in circumstances where a contingent deferred sales charge may be payable will be made first from shares where no such charge is payable.

Class A Share Purchases Not Subject to Initial or Contingent Sales Charges

There are a number of ways you may reduce or eliminate sales charges. For purposes of these features, your family consists of your spouse – or equivalent if recognized under local law – and your children under the age of 21. The Advisor may pay dealers a commission of up to 1% on investments made in Class A shares with no sales charge. Please see the Statement of Additional Information for more information. You may also call your financial representative or contact the Fund at 1-800 395-3807. Information about the Funds’ sales charges also is available on the Funds’ website at www.brandesfunds.com under the Fees & Expenses section of each Fund’s Overview tab.

Front End and Contingent Deferred Sales Charge Reductions

The following investors and investments are not subject to an initial sales charge and, to the extent that the Fund did not pay a commission in connection with the investment, to a contingent deferred sales charge, if determined to be eligible by the Fund or its designee:

- Retirement plans offered through financial intermediaries or other service providers that have entered into arrangements with the Fund for such purchases.
- Customers of bank trust departments, companies with trust powers, investment broker dealers and investment advisors who charge fees for services, including investment broker dealers who use wrap fee or similar arrangements and have entered into special arrangements with the Fund specifically for such purchases.
- Customers participating in fee-based programs offered through selected registered investment advisors, broker-dealers, and other financial intermediaries.
- Investors purchasing through financial intermediaries that offer Class A Shares uniformly on a “no load” basis to all similarly situated customers in accordance with the intermediary’s prescribed fee schedule for purchases of fund shares.
- Customers purchasing through self-directed investment brokerage accounts that may or may not charge a transaction fee to customers, where the broker-dealer has entered into arrangements with the Fund for such purchases.
- Insurance companies and/or their separate accounts to fund variable insurance contracts, provided that the insurance company provides recordkeeping and related administrative services to the contract owners and has entered into arrangements with the Fund for such purchases.
- Endowments or foundations that have entered into arrangements with the Fund for such purchases.
- Investors making rollover investments from retirement plans to IRAs.
- Certain other investors and members of their immediate families, such as employees of investment dealers and registered investment advisors authorized to sell the Funds.
- An officer of the Advisor, Trustee of the Trust, Director or employee of the Advisor, the Fund’s Custodian Bank or Transfer Agent and members of his or her family.

Front End Sales Charge Reductions

You may be able to reduce the front end sales charges payable on your purchases of shares as follows:

- **Aggregation** – You may be able to aggregate your purchases of Fund shares with those made by members of your family for purposes of relying on the sales charge breakpoints set forth above. This right may only be available with respect to certain types of accounts. For example, investments made through employer-sponsored retirement plan accounts may not be aggregated with investments made through individual-type accounts.
- **Concurrent Purchases** – You may be able to combine your purchases of Fund shares with those made simultaneously by members of your family for purposes of relying on the sales charge breakpoints set forth above.
- **Rights of Accumulation** – You may take into account your accumulated holdings and those of your family members in any of the Brandes Funds’ Class A shares for purposes of relying on the sales charge breakpoints set forth above. The applicable sales charge for the new purchase is based on the total of your current purchase and the current value based on public offering price of all other shares you and your family own. You may need to retain appropriate account records to verify the amounts actually invested in order to rely on the ability to receive a breakpoint based on the amounts actually invested in the Brandes Funds.
- **Letter of Intent** – By signing a Letter of Intent (“LOI”) you can reduce your Class A sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Class A shares of Brandes Funds. Any shares purchased within 90 days of the date you sign the letter of intent may be used as credit

toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the LOI. Shares equal to 5.75% of the amount of the LOI will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you. If you establish an LOI with Brandes Funds, you can aggregate your accounts as well as the accounts of your immediate family members. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the LOI. Employer-sponsored retirement plans may be restricted from establishing letters of intent.

- Reinstatement Privileges – You may reinvest proceeds from a redemption, dividend payment or capital gain distribution from the Fund without the assessment of a front end sales charge, provided that the reinvestment occurs within 90 days after the date of the redemption, dividend payment or distribution and is made to the same account from which the shares were redeemed or that received the dividend payment/distribution. If the account has been closed, you can reinvest without a sales charge if the new receiving account has the same registration as the closed account. Any contingent deferred sales charge on such redemption will be credited to your account. Any future redemptions may be subject to a CDSC based on the original investment date.

Contingent Deferred Sales Charge Waivers

The contingent deferred sales charge also may be waived in the following cases:

- Tax-free returns of excess contributions to IRAs.
- Redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities).
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document.

The contingent deferred sales charge also may be waived for the following types of transactions, if together they do not exceed 12% of the value of an account annually:

- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70 ½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver).
- If you have established an automatic withdrawal plan, redemptions through such a plan (including any dividends and/or capital gain distributions taken in cash).

Class C Shares

Class C shares of the Funds may be purchased only through financial intermediaries. Class C shares of the Funds are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the applicable Fund. Class C shares pay up to 1.00% on an annualized basis of the average daily net assets as reimbursement or compensation for shareholder servicing and distribution-related activities with respect to the applicable Funds. Over time, fees paid under the distribution and service plans will increase the cost of a Class C shareholder's investment and may cost more than other types of sales charges. Although investors that purchase Class C shares will not pay any initial sales charge on the purchase, the Advisor pays 1.00% of the amount invested to dealers who sell Class C shares. Additionally, investors are subject to a contingent deferred sales charge of 1.00% for Class C shares if shares are redeemed within 12 months after purchase. Any applicable CDSC is based on the lesser of the original purchase cost or the current market value of the shares being redeemed.

Automatic Conversion of Class C Shares to Class A Shares After 8 Year Holding Period. The Class C shares' conversion feature became effective on January 31, 2019. The conversion feature provides that Class C shares that have been held for 8 years or more will automatically convert into Class A shares and will be subject to Class A shares' lower Rule 12b-1 fees (the "Conversion Feature").

Class C shares of a Fund that have been outstanding for 8 years or more automatically converted to Class A shares of the same Fund on the basis of the relative net asset values of the two classes. Class C shares of a Fund convert automatically to Class A shares of the same Fund on a monthly basis in the month of, or the month following, the 8-year anniversary of the Class C shares' purchase date. The monthly conversion date typically occurs around the middle of every month and generally falls on a Friday.

To the extent that you own Class C shares and Class A shares of the same Fund, please note that, after the 8-year holding period described above, your Class C shares will automatically convert into the Fund's Class A shares and will be subject to Class A shares' lower Rule 12b-1 fee. Please contact your financial intermediary for more information.

Terms of the Conversion Feature. Class C shares that automatically convert to Class A shares of a Fund convert on the basis of the relative net asset values of the two classes. Shareholders do not pay a sales charge, including a CDSC, upon the conversion of their Class C shares to Class A shares pursuant to the Conversion Feature. The automatic conversion of a Fund's Class C shares into Class A shares after the 8-year holding period is not expected to be a taxable event for federal income tax purposes. Shareholders should consult with their tax advisor regarding the state and local tax consequences of such conversions.

Class C shares of a Fund acquired through automatic reinvestment of dividends or distributions convert to Class A shares of the Fund on the conversion date pro rata with the converting Class C shares of the same Fund that were not acquired through reinvestment of dividends or distributions. Class C shares held through a financial intermediary in an omnibus account automatically convert into Class A shares only if the intermediary can document that the shareholder has met the required holding period.

In certain circumstances, when shares are invested through retirement plans, omnibus accounts, and in certain other instances, the Funds and their agents may not have transparency into how long a shareholder has held Class C shares for purposes of determining whether such Class C shares are eligible for automatic conversion into Class A shares and the financial intermediary may not have the ability to track purchases to credit individual shareholders' holding periods. This primarily occurs when shares are invested through certain record keepers for group retirement plans, where the intermediary cannot track share aging at the participant level. In these circumstances, the Funds cannot automatically convert Class C shares into Class A shares as described above.

In order to determine eligibility for conversion in these circumstances, it is the responsibility of the shareholder or their financial intermediary to notify the Funds that the shareholder is eligible for the conversion of Class C shares to Class A shares, and the shareholder or their financial intermediary may be required to maintain and provide the Funds with records that substantiate the holding period of Class C shares. In these circumstances, it is the financial intermediary's (and not the Funds') responsibility to keep records and to ensure that the shareholder is credited with the proper holding period.

Please consult with your financial intermediary about your shares' eligibility for this conversion feature. Also, new accounts or plans may not be eligible to purchase Class C shares of a Fund if it is determined that the intermediary cannot track shareholder holding periods to determine whether a shareholder's Class C shares are eligible for conversion to Class A shares. Accounts or plans (and their successor, related and affiliated plans) that had Class C shares of the Fund available to participants on or before January 31, 2019, may continue to open accounts for new participants in that share class and purchase additional shares in existing participant accounts.

The Funds have no responsibility for overseeing, monitoring or implementing a financial intermediary's process for determining whether a shareholder meets the required holding period for conversion. A financial intermediary may sponsor and/or control accounts, programs or platforms that impose a different conversion schedule or different eligibility requirements for the conversion of Class C shares into Class A shares. In these cases, Class C shareholders may convert to Class A shares under the policies of the financial intermediary and the conversion may be structured as an exchange of Class C shares for Class A shares of the Funds. Financial intermediaries will be responsible for making such exchanges in those circumstances. Please consult with your financial intermediary if you have any questions regarding your shares' conversion from Class C shares to Class A shares.

Class I Shares

Class I shares are designed primarily for proprietary accounts of institutional investors such as financial institutions, pension plans, retirement accounts, qualified plans and certain corporations, trusts, estates, religious and charitable organizations. The minimum initial investment for Class I Shares is \$100,000 and the subsequent investment minimum is \$500. Class I shares are not subject to shareholder servicing fees or Rule 12b-1 fees.

Class I shares may also be available on certain brokerage platforms. An investor transacting in Class I shares through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker.

The Trust pays securities broker-dealers and other intermediaries annual fees of up to 0.05% of the annual net assets of Class I shares of the Funds held on behalf of their clients, for sub-transfer agency, sub-accounting and other non-distribution related services.

Institutions which may invest in the Fund through Class I Shares include qualified retirement and deferred compensation plans and trusts used to fund those plans (including but not limited to those defined in section 401(k), 403(b), or 457 of the Code), "rabbi trusts," foundations, endowments, corporations and other taxable and tax-exempt investors that would otherwise generally qualify as advisory clients of the Advisor. Others who may invest in Class I shares include Trustees of the Trust, officers and employees of the Advisor, the Transfer Agent and the Distributor, and their immediate family members, and certain other persons determined from time to time by the Advisor (including investment advisors or financial planners or their clients who may clear transactions through a broker-dealer, bank or trust company which maintains an omnibus account with the Transfer Agent). If you purchase or redeem shares through a trust department, broker, dealer, agent, financial planner, financial services firm or investment advisor, you may pay an additional service or transaction fee to that institution.

As indicated in the table above, the minimum initial investment for Class I Shares may be waived or reduced by the Advisor at any time. In addition to the circumstances listed in the table, the Advisor may permit certain financial intermediaries to aggregate up to 10 customer accounts to accumulate the requisite \$100,000 initial investment minimum.

Holders through Financial Intermediaries: Investors who hold Class I shares of the Funds through a fee-based program at a financial intermediary but who subsequently become ineligible to participate in the program, withdraw from the program, or change to a non-fee based program, may be subject to conversion of their Class I shares by their financial intermediary to another class of shares of the Funds having expenses (including Rule 12b-1 fees) that may be higher than the expenses of the Class I shares. Investors should contact their program provider to obtain information about their eligibility for the provider's program and the class of shares they would receive upon such a conversion. Investors do not pay a sales charge, including a CDSC, upon the conversion of their Class I shares to Class A or Class C shares. Such conversions are not expected to be a taxable event for federal income tax purposes. Shareholders should consult with their tax advisor regarding the state and local tax consequences of such conversions. Investors are not charged a redemption/exchange fee by the Fund.

Class R6 Shares

Class R6 shares are generally available to employer-sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code, if the plan or the plan's broker, dealer or other financial intermediary ("financial service firm") has an agreement with the Advisor to utilize Class R6 shares in certain investment products or programs (collectively, "Class R6 Eligible Plans"). Class R6 Eligible Plans must hold their shares in an omnibus account.

Certain other institutional or other investors, (collectively, "Other Eligible R6 Investors"), may be eligible to purchase Class R6 shares, including, but not limited to:

- Endowments and foundations;
- States, counties or cities or their instrumentalities;
- Insurance companies, trust companies and bank trust departments;

- Bank or trust companies acting as fiduciary exercising investment discretion; and
- Certain other institutional investors.

Except as specifically provided above, R6 Shares may not be purchased by:

- Individual investors and/or retail accounts including accounts purchased through brokerage and/or advisory wrap programs;
- IRAs and Coverdells
- SEPs, SIMPLEs and SARSEPs; and
- Individual 401(k) and 403(b) plans.

Class R6 Eligible Plan participants may purchase Class R6 shares only through their specified benefit plans. In connection with purchases, Class R6 Eligible Plans are responsible for forwarding all necessary documentation to their financial service firm or the Transfer Agent. Class R6 Eligible Plans and financial service firms may charge the end investor for such services.

Other Eligible R6 Investors may purchase Class R6 shares through financial intermediaries that have an agreement with the Distributor or directly through the Transfer Agent.

The Funds do not charge any sales charges (loads) or other fees in connection with purchases, sales (redemptions) or exchanges of Class R6 shares of the Funds offered in this Prospectus. Neither the Funds nor the Advisor or its affiliates will make any type of distribution, shareholder or participant servicing, account maintenance, sub-accounting, sub-transfer agency, administrative, recordkeeping or reporting, transaction processing, support or similar payments, or “revenue sharing” payments in connection with investment in Class R6 shares.

Before purchasing shares of a Fund directly, an investor should inquire about the other classes of shares offered by the Trust and particular series of the Trust. As described within the applicable prospectus, each class of shares has particular investment eligibility criteria and is subject to different types and levels of charges, fees and expenses than the other classes. An investor who owns Class R6 shares may call the Funds at (800) 395-3807.

Shareholder Servicing Plan

The Funds have adopted a shareholder servicing plan that allows each Fund to pay fees to broker-dealers and other financial intermediaries for certain non-distribution services provided to Class C shareholders of the Funds. Because these fees are paid out of the assets attributable to the applicable Fund’s Class C shares, over time, they will increase the cost of your investment in such shares. Annual shareholder servicing fees under the plan are up to 0.25% for Class C shares of the average daily net assets attributable to the applicable Fund.

Distribution Plan

The Funds have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act that allows each Fund to pay fees to broker-dealers for certain distribution-related services provided to Class A and Class C shareholders. Because these fees are paid out of the assets attributable to each Fund’s Class A and the applicable Fund’s Class C shares, over time they will increase the cost of your investment in such shares. Annual distribution fees under the plan are up to 0.25% of the average daily net assets attributable to Class A shares of each Fund and 0.75% of the average daily net assets attributable to Class C shares of each applicable Fund.

Additional Payments to Dealers

The Advisor may pay amounts from its own resources and not as an additional charge to the Funds, to certain financial institutions in connection with the sale and/or distribution of the Funds’ shares or the retention and/or servicing of the Funds’ shareholders. These payments, which may include payments for marketing support, are in addition to any servicing fees or distribution fees payable by the Funds. Because these payments are not made by shareholders or the Funds, the Funds’ total expense ratios will not be affected by any such payments.

These payments sometimes are referred to as “revenue sharing.” In some cases, such payments may create an incentive for the financial institution to recommend or make shares of the Funds available to its customers and may allow the Funds greater access to the financial institution’s customers.

Anti-Money Laundering

In compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your account application as part of the Funds' anti-money laundering program. As requested on the application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. If you do not supply the necessary information, the Transfer Agent may not be able to open your account. Please contact the Transfer Agent at (800) 395-3807 if you need additional assistance when completing your application. If the Transfer Agent is unable to verify your identity or that of another person authorized to act on your behalf, or if it believes it has identified potentially criminal activity, the Funds reserve the right to close your account or take any other action it deems reasonable or required by law.

Pricing of Fund Shares

A Fund's share price is known as its net asset value or "NAV." The NAV of shares of a Class of a Fund is calculated by adding the total value of the Fund's investments and other assets attributable to that Class, subtracting the Fund's liabilities attributable to that Class, and dividing the result by the number of outstanding shares of the Class (i.e., $\text{assets} - \text{liabilities} / \text{number of shares} = \text{NAV}$). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. Each Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business.

The Funds sell shares of each Class at the NAV of the Class next computed (1) after your selected dealer or other authorized intermediary receives the order which is promptly transmitted to the Funds; or (2) after the Transfer Agent receives your order directly in proper form (which generally means a completed Account Application together with a negotiable check in U.S. dollars drawn on a domestic financial institution or a wire transfer of funds). You may pay a fee if you buy Fund shares through a broker or agent. The price you pay to purchase Class A Shares is the Fund's offering price for Class A Shares, which is the NAV for Class A Shares next calculated after the order is received in proper form, plus any applicable sales charge (load). The amount you receive when selling Fund Class A Shares is their NAV next calculated after the order is received in proper form, less any applicable contingent deferred sales charge.

Each Fund values its investments at their market value. Securities and other assets for which market prices are not readily available are valued at fair value. The Advisor has been designated as the Funds' valuation designee, with responsibility for fair valuation, subject to oversight by the Board of Trustees.

Each Fund calculates its NAV for shares of each Class once daily each day the NYSE is open for trading, as of approximately 4:00 p.m. Eastern time, the normal close of regular trading. If, for example, the NYSE closes at 1:00 p.m. Eastern time, the Fund's NAV would still be determined as of 4:00 p.m. Eastern time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless the Advisor determines that a "fair value" adjustment is appropriate due to subsequent events. The Funds invest in securities that are primarily traded in foreign markets which may be open for trading on weekends and other days when the Funds do not price their shares. As a result, NAV of each Fund's shares may change on days when you will not be able to purchase or redeem Fund shares.

Fair Value Pricing

The Funds have adopted valuation procedures that have been approved by the Board of Trustees and allow for the use of fair value pricing in appropriate circumstances. Such circumstances may arise for instance when (a) trading in a security has been halted or suspended or a security has been delisted from a national exchange, (b) a security has not been traded for an extended period of time, (c) a significant event with respect to a security occurs after the close of trading and before the time the Funds calculate their own share prices, or (d) market quotations are not readily available or are not considered reliable for other reasons. Thinly traded securities and certain foreign securities may be impacted more by the use of fair valuations than other securities.

In using fair value pricing, the Funds attempt to establish the price that they might reasonably expect to receive upon a sale of the security at 4:00 PM Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A Fund using fair value to

price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. Further, there can be no assurance that a Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV. The NAV of a Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Purchasing and Adding to Your Shares

Purchases through a Securities Dealer

You may purchase shares of the Funds through a securities dealer which has an agreement with the Distributor (a "selected dealer"). Selected dealers are authorized to accept purchase and redemption orders on the Funds' behalf. Each Fund will price an order for shares of a Class at the NAV of the Class next computed, plus any applicable sales charge/(load), after the order is accepted by an authorized dealer or the dealer's authorized designee. The Trust and the Distributor reserve the right to cancel an order for which payment is not received from a selected dealer by the third business day following the order. A selected dealer may impose postage and handling charges on your order. For more information about the securities dealers that offer the Funds or to discuss the Funds in more detail, please contact Brandes Private Client Services at (800) 237-7119 or sales@brandes.com.

Purchases through the Transfer Agent

To purchase shares of the Funds directly from the Transfer Agent, complete the Account Application (available from the Transfer Agent) and mail it to the Transfer Agent. You may pay by a check with the Account Application, or by a wire transfer of funds as described below. All checks must be in U.S. dollars drawn on a domestic bank. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks, or any conditional order or payment. The Transfer Agent may charge a fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered to be disadvantageous to shareholders. The Funds reserve the right to reject any application. You can make additional investments by wire or by mailing a check, together with the Invest by Mail form from a recent confirmation statement. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check.

For overnight delivery, please send to:

Brandes Funds
c/o The Northern Trust Company
333 South Wabash Avenue
Attn: Funds Center, Floor 38
Chicago, IL 60604

For regular mail, please send to:

Brandes Funds
c/o The Northern Trust Company
P.O. Box 4766
Chicago, IL 60680-4766

The Trust does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at The Northern Trust Company post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Payment by Wire

If you are making your first investment in the Funds, before you wire funds the Transfer Agent must have a completed account application. You may mail your account application or deliver it overnight to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for

you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60603
ABA #071000152
Account #5201681000 Account Name: Third Party Wire GL
Reference*: BMF1081FFFAAAAAAAA
(*Where FFF is the fund # and AAAAAAA is the account #)

Wired funds must be received prior to 4:00 p.m., Eastern time to be eligible for same day pricing. The Funds and The Northern Trust Company are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Before sending any wire, please contact the Transfer Agent at 1-800-395-3807 between the hours of 8:00 a.m. and 6:00 p.m. Eastern time on a day when the NYSE is open for trading to advise it of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Purchasing by Telephone

If your signed account application has been received by the Funds, and you did not decline telephone options, you may purchase additional shares of the Funds by calling toll free at (800) 395-3807. If your account has been open for at least 15 days, telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, shares will be purchased at the NAV next calculated on a day the NYSE is open, plus any applicable sales charge (load). For security reasons, requests by telephone will be recorded. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may make your request in writing.

Purchasing Through the Automatic Investment Plan. Subsequent Investments. (Class A and C Shares Only)

For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under this AIP, the minimum initial investment of \$2,500 is waived and you authorize the applicable Fund(s) to withdraw from your personal checking or savings account each month, quarterly, semi-annually or annually, an amount that you wish to invest, which must be at least \$500. If you wish to enroll in the AIP, complete the appropriate section on the Account application. Your signed account application must be received at least 15 calendar days prior to the initial transaction. A \$25 fee will be imposed if your AIP transaction is returned for any reason. The Funds may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at least five days prior to the next withdrawal. Please contact your financial institution to determine if it is an Automated Clearing House (ACH) member. Your financial institution must be an ACH member in order for you to participate in the AIP.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high.

Retirement Plan Participants

Individual participants in qualified retirement plans should purchase shares of the Funds through their respective plan sponsor or administrator, which is responsible for transmitting orders. You may invest in Fund shares through an IRA account sponsored by the Advisor, including traditional and Roth IRA accounts. Each Fund may also be appropriate for other retirement plans. The initial investment minimum is \$1,000 for investing in Fund shares through an IRA account and is \$500 for subsequent investments. Before investing in any IRA or other retirement plan, you should consult your tax advisor. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made. The procedures for investing in the Funds depend on the provisions of the plan and any arrangements that the plan sponsor may have made for special processing services.

Other Purchase Information

The Transfer Agent credits shares to your account and does not issue stock certificates. The Trust and the Distributor each reserve the right to reject any purchase order or suspend or modify the offering of the Funds' shares.

Shares of the Funds have not been registered for sale outside the United States. The Funds reserve the right to refuse investments from non-U.S. persons or entities. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

You may also purchase shares of each Fund by paying "in-kind" in the form of securities, provided that such securities are of the type which the Fund may legally purchase and are consistent with the Fund's investment objective and policies, that such securities are liquid, unrestricted and have a readily determinable value by exchange or NASDAQ listing, and that the purchase has been approved by the Advisor.

Exchanging Your Shares

You may exchange your shares of any Class of any Fund for shares in an identically registered account of the same Class of any other series of the Trust. Such exchange will be treated as a sale of shares and may be subject to federal, state and local income tax.

Selling Your Shares

How to Redeem Shares

Your shares may be redeemed only by instructions from the registered owner of your shareholder account. If you are a participant in a retirement or other plan, direct your redemption requests to the plan sponsor or administrator, which may have special procedures for processing such requests and is responsible for forwarding requests to the Transfer Agent.

You may redeem shares by contacting your selected dealer or authorized intermediary. The selected dealer can arrange for the repurchase of the shares through the Distributor at the NAV next determined after the selected dealer receives your instructions. The dealer may charge you for this service. If your shares are held in a dealer's "street name," you must redeem them through the dealer.

You may also redeem shares by mailing or delivering instructions to the Transfer Agent, Brandes Funds c/o The Northern Trust Company, P.O. Box 4766, Chicago, Illinois 60680-4766. The instructions must specify the name of the Fund, the number of shares or dollar amount to be redeemed, the account number and signatures by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. Additional documents are required for certain type of redemptions such as redemptions from corporations, from partnerships, or from accounts with executors, trustees, administrations or guardians. The price you will receive for the Fund shares redeemed is the next determined NAV for the shares after the Transfer Agent has received a completed redemption request.

Telephone Redemptions

You may establish telephone redemption privileges unless you declined telephone options on the account application. You can redeem shares by telephoning the Transfer Agent at 1-800-395-3807, between the hours of

8:00 a.m. and 6:00 p.m. Eastern time on a day when the NYSE is open for trading. Proceeds for Fund shares redeemed by telephone will be mailed by check to the address of record, sent by wire to a pre-determined bank account of record or sent via the ACH network to a bank account of record on the following business day. There is no charge when proceeds are sent via the ACH system and credit is usually available within 2-3 days. Telephone trades must be received prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, a written request must be sent to the Transfer Agent. The request must be signed by each shareholder of the account and may require signature guarantees or a signature validation from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

Special Factors Regarding Telephone Redemptions

The Trust will use procedures, such as requesting personal or specific information from the person making a telephone redemption, designed to provide reasonable verification of account ownership. If an account has more than one owner or authorized person, a Fund will accept telephone instructions from any one owner or authorized person. The Trust reserves the right to refuse a telephone redemption request if it believes that the person making the request is neither the record owner of the shares being redeemed nor otherwise authorized by the shareholder to request the redemption. If these normal identification procedures are not followed, the Trust or its agents could be liable for any loss, liability or cost which results from acting upon instructions of a person believed to be a shareholder.

Signature Guarantees

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of \$100,000 from any shareholder account.

In addition to the situations described above, the Trust and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. The Trust also reserves the right, in its sole discretion, to waive any signature guarantee requirement.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Systematic Withdrawal Plan (Class A and C Shares Only)

You may redeem shares of your Fund through a Systematic Withdrawal Plan ("SWP"). Under the SWP, you may choose to receive a specified dollar amount (at least \$50), generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. You may establish a SWP on any account and in any amount you choose. Your account must have a share balance of \$10,000 or more. If you elect this method of redemption, the applicable Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your

Fund account. The SWP may be terminated at any time by the Funds. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, your account ultimately may be depleted.

Redemption Payments

The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, a Fund may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. If any portion of the shares to be redeemed represents an investment made by check or ACH, the Fund may delay the payment of the redemption proceeds until the Transfer Agent is reasonably satisfied that the purchase price has been collected. This may take up to twelve calendar days from the purchase date.

Each Fund typically expects that it will hold cash or cash equivalents to meet redemption requests. A Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. Although payment of redemption proceeds normally is made in cash, each Fund reserves the right to pay redemption proceeds in whole or in part through a redemption in-kind. It is not expected that a Fund would pay redemptions by an in kind distribution except in unusual and/or stressed market conditions. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among these shareholders) while other shareholders may be paid entirely in cash.

Redemption of Small Accounts

If the value of your investment in a Fund falls below \$500 because of redemptions, the Trust may notify you, and if your investment value remains below \$500 for a continuous 60-day period, the Trust may redeem your shares. However, the Trust will not redeem shares based solely upon changes in the market that reduce the net asset value of your shares. The minimum account size requirements do not apply to shares held by officers or employees of the Advisor or its affiliates or Trustees of the Trust. The Trust reserves the right to modify or terminate these involuntary redemption features at any time upon 60 days' notice.

IRA Redemptions

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-800-395-3807. Investors will be asked whether or not to withhold taxes from any distribution.

Unclaimed Property/Lost Shareholder

It is important that each Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail addressed to a shareholder, a Fund will attempt to locate the shareholder or rightful owner of the account. If a Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please contact the Transfer Agent toll-free at 1-800-395-3807 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-395-3807 to request individual copies of these documents. Once a Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Policy on Disruptive Trading

Each Fund is designed as a long-term investment and, therefore, is not appropriate for “market timing” or other trading strategies that entail rapid or frequent investment and disinvestment which could disrupt orderly management of the Fund’s investment portfolio (“disruptive trading”).

The Board of Trustees has adopted policies and procedures reasonably designed to monitor the trading activity of each Fund’s shares and, in cases where disruptive trading activity is detected, to take action to stop such activity. The Funds reserve the right to modify these policies at any time without shareholder notice. In particular, the Funds or the Advisor may, without any prior notice, reject a purchase order of any investor, group of investors, or person acting on behalf of any investor or investors, whose pattern of trading or transaction history involves, in the opinion of the Funds or the Advisor, actual or potential harm to the Funds. The Advisor considers certain factors, such as transaction size, type of transaction, frequency of transaction and trade history, when determining whether to reject a purchase order.

The Funds currently consider any shareholder (or, in the case of omnibus or retirement plan accounts, any beneficial owner or plan participant) to be engaged in excessive trading if he or she purchases and sells approximately the same amount of shares of a Fund (without regard to Class) more than four times in any twelve-month period. Investors who have not engaged in disruptive trading may also be prevented from purchasing shares of a Fund if the Trust or the Advisor believes a financial intermediary or its representative associated with that investor’s account has otherwise been involved in disruptive trading on behalf of other accounts or investors.

Despite the efforts of the Trust and the Advisor to prevent disruptive trading within the Funds and the adverse impact of such activity, there is no guarantee that the Funds’ policies and procedures will be effective. Disruptive trading cannot be detected until the investor has engaged in a pattern of such activity, at which time, a Fund may have experienced some or all of its adverse effects. Disruptive trading may be difficult to detect because investors may deploy a variety of strategies to avoid detection. In seeking to prevent disruptive trading practices in the Funds, the Trust and the Advisor consider only the information actually available to them at the time.

In addition, the Trust receives orders through financial intermediaries (such as brokers, retirement plan record keepers and variable insurance product sponsors) which may facilitate disruptive trading or utilize omnibus accounts that make it more difficult to detect and stop disruptive trading within a Fund. If a financial intermediary establishes an omnibus account with a Fund, the Advisor is limited in its ability to determine whether trades placed through the financial intermediary may signal excessive trading. Consequently, the Advisor may not be able to detect disruptive trading in Fund shares and, even if it does detect disruptive trading, may be unable to stop such activity. Also, there may exist multiple tiers of financial intermediaries, each utilizing an omnibus account structure that may further compound the difficulty to the Trust of detecting and stopping disruptive trading activity in Fund shares. However, the Advisor has entered into written agreements with the Trust’s financial intermediaries under which each intermediary must, upon request, provide the Trust with certain shareholder and identity trading information so that the Trust can enforce their disruptive trading policies.

To the extent that the Trust or their agents are unable to curtail excessive or short term trading (such as market timing), these practices may interfere with the efficient management of a Fund’s portfolios, and may result in the Funds engaging in certain activities to a greater extent than they otherwise would, such as engaging in more frequent portfolio transactions and maintaining higher cash balances. More frequent portfolio transactions would increase a Fund’s transaction costs and decrease its investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of

rising markets. The costs of such activities would be borne by all shareholders of the Fund, including the long-term investors who do not generate the costs. Additionally, frequent trading may also interfere with the Advisor's ability to efficiently manage the Funds and compromise its portfolio management strategies.

The Funds invest in foreign securities and may be particularly susceptible to short duration trading strategies. This is because time zone differences among international stock markets can allow a shareholder engaging in a short duration strategy to exploit a Fund's share prices that are based on closing prices of securities established some time before the Fund calculates its own share price (typically, 4:00 p.m., Eastern time).

Dividends and Distributions

The Funds expect to pay dividends from net investment income quarterly, and to make distributions of net capital gains, if any, at least annually. The Board of Trustees may decide to pay dividends and distributions more frequently.

The Funds automatically reinvest dividends and capital gain distributions in additional shares of the applicable Fund at the relevant NAV on the reinvestment date unless you have previously requested cash payment to the Transfer Agent. You may change your distribution election by writing or calling the Transfer Agent at least five days prior to the next distribution. If you elect to receive dividends and/or distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the dividend and/or distribution in your account, at the current relevant NAV, and to reinvest all of your subsequent dividends and/or distributions.

Any dividend or distribution paid by a Fund has the effect of reducing the NAV of shares in the Fund by the amount of the dividend or distribution. If you purchase shares shortly before the record date of a dividend or distribution, the distribution will be subject to income taxes even though the dividend or distribution represents, in substance, a partial return of your capital.

Taxes

The following discussion is very general, applies only to shareholders who are U.S. persons (as determined for U.S. federal income tax purposes), and does not address shareholders subject to special rules, such as those who hold fund shares through an IRA, 401(k) plan or other tax-advantaged account.

Each Fund is treated as a separate entity for U.S. federal income tax purposes and has elected (or will elect) and intends to qualify for the special tax treatment afforded to a regulated investment company ("RIC") under the Internal Revenue Code. As long as a Fund qualifies for treatment as a RIC, it pays no federal income tax on the earnings it timely distributes to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Distributions made by the Funds may be taxable to shareholders whether received in cash or reinvested in additional shares of the Fund. Distributions derived from net investment income, including net short-term capital gains, are generally taxable to shareholders at ordinary income tax rates or, if certain conditions are met, a Fund may report distributions as qualified dividend income, taxable to individual or certain other non-corporate shareholders at U.S. federal income tax rates of up to 20%. Distributions reported by a Fund as net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable at the tax rates applicable to long-term capital gains regardless of the length of time shareholders have held their shares of a Fund. The investment strategies of the Funds may limit their ability to make distributions eligible to be treated as qualified dividend income, which is taxed at reduced rates for non-corporate shareholders. Although distributions are generally taxable when received, certain distributions declared by a Fund in October, November or December and paid by such Fund in January of the following year, are taxable as if received in the prior December. Each Fund (or its administrative agent) will inform you annually of the amount and nature of its distributions.

Shareholders currently subject to income tax may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

To the extent a Fund invests in foreign securities, it may be subject to withholding and other taxes imposed by foreign countries. However, under certain circumstances a Fund may be able to pass through to its

shareholders the foreign taxes that it pays, in which case shareholders will include their proportionate share of such taxes in calculating their gross income, but they may be able to claim deductions or credits against their U.S. taxes for such foreign taxes. Each Fund will also notify you each year of the amounts, if any, available as deductions or credits.

Sales and exchanges of a Fund's shares (including an exchange of a Fund's shares for shares of another Brandes Fund) will be treated as taxable transactions to shareholders, and any gain on the transaction will generally be subject to federal income tax. Assuming a shareholder holds Fund shares as a capital asset, the gain or loss on the sale of a Fund's shares generally will be treated as a short-term capital gain or loss if you held the shares for 12 months or less or as long-term capital gain or loss if you held the shares for longer. Any loss realized upon a taxable disposition of a Fund's shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any long-term capital gain distributions received (or deemed received) by you with respect to the Fund shares. All or a portion of any loss realized upon a taxable disposition of a Fund's shares will be disallowed if you purchase other substantially identical shares within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

A tax is imposed at the rate of 3.8% on net investment income of U.S. individuals with income exceeding specified thresholds, and on undistributed net investment income of certain estates and trusts. Net investment income generally includes for this purpose dividends and capital gain distributions paid by a fund and gain on the redemption or exchange of fund shares.

The Funds (or their administrative agent) must report to the Internal Revenue Service ("IRS") and furnish to Fund shareholders cost basis information for Fund shares. For each sale of a Fund's shares, the Funds will permit shareholders to elect from among several IRS-accepted cost basis methods, including the average cost basis method. In the absence of an election, a Fund will use a default basis method that will be communicated to you separately. The cost basis method elected by the Fund shareholder (or the cost basis method applied by default) for each sale of Fund shares may not be changed after the settlement date of each such sale of Fund shares. Fund shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

A Fund may invest in U.S. REITs. Investments in REIT equity securities may require the Fund to accrue and distribute income not yet received. To generate sufficient cash to make the requisite distributions, the Fund may be required to sell securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold. A Fund's investments in REIT equity securities may at other times result in the Fund's receipt of cash in excess of the REIT's earnings; if the Fund distributes these amounts, these distributions could constitute a return of capital to the Fund's shareholders for federal income tax purposes. Dividends paid by a REIT, other than capital gain distributions, will be taxable as ordinary income up to the amount of the REIT's current and accumulated earnings and profits. Capital gain dividends paid by a REIT to a Fund will be treated as long-term capital gains by the Fund and, in turn, may be distributed by the Fund to its shareholders as a capital gain distribution. Dividends received by a Fund from a REIT generally will not constitute qualified dividend income and will not qualify for the dividends received deduction. If a REIT is operated in a manner such that it fails to qualify as a REIT, an investment in the REIT would become subject to double taxation, meaning the taxable income of the REIT would be subject to federal income tax at the regular corporate rate without any deduction for dividends paid to shareholders and the dividends would be taxable to shareholders as ordinary income (or possibly as qualified dividend income) to the extent of the REIT's current and accumulated earnings and profits.

"Qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) are eligible for a 20% deduction by non-corporate taxpayers. This deduction, if allowed in full, equates to a maximum effective tax rate of 29.6% (37% top rate applied to income after 20% deduction). Distributions by a Fund to its shareholders that are attributable to qualified REIT dividends received by the Fund and which the Fund properly reports as "section 199A dividends," are treated as "qualified REIT dividends" in the hands of non-corporate shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the

shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. A Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

If you are not a citizen or permanent resident of the United States, a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business. The 30% withholding tax generally will not apply to distributions of net capital gain. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Short-term capital gain dividends received by a nonresident alien individual who is present in the U.S. for a period or periods aggregating 183 days or more during the taxable year are not exempt from this 30% withholding tax. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if you are a foreign shareholder entitled to claim the benefits of a tax treaty.

Each Fund will be required in certain cases to withhold (as "backup withholding") on amounts payable to any shareholder who (1) has provided the Fund either an incorrect tax identification number or no number at all, (2) is subject to backup withholding by the Internal Revenue Service for failure to properly report payments of interest or dividends, (3) has failed to certify to the Fund that such shareholder is not subject to backup withholding, or (4) has not certified that such shareholder is a U.S. person (including a U.S. resident alien). The backup withholding rate is 24%. Backup withholding will not, however, be applied to payments that have been subject to the 30% withholding tax applicable to shareholders who are neither citizens nor residents of the United States.

The SAI contains more information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your own tax advisors about federal, foreign, state and local taxation consequences of investing in a Fund.

Additional Information

The Funds enter into contractual arrangements with various parties, including among others the Funds' investment adviser, who provide services to the Funds. Shareholders are not parties to, or intended (or "third party") beneficiaries of, those contractual arrangements.

The Prospectus and the SAI provide information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. The Funds may make changes to this information from time to time. Neither this prospectus nor the SAI is intended to give rise to any contract rights or other rights in any shareholder, other than any rights conferred explicitly by federal or state securities laws that may not be waived.

INDEX DESCRIPTIONS

The MSCI EAFE (Europe, Australasia, Far East) Index with net dividends measures equity market performance of developed markets in Europe, Australasia, and the Far East.

The MSCI World Index with net dividends measures equity market performance of developed markets.

The MSCI Emerging Markets Index with net dividends measures equity market performance of emerging markets. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The S&P Developed Ex-U.S. SmallCap Index with net dividends measures the equity performance of small-capitalization companies from developed markets excluding the United States. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The Russell 1000 Value Index measures the performance of the large-value segment of the U.S. equity universe. It includes the Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

The Russell 2000 Index is a small-cap stock market index of the smallest 2,000 stocks (by market capitalization) in the Russell 3000 Index.

The Russell 2000 Value Index with gross dividends measures performance of the small-cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

Please note that all indices are unmanaged and therefore direct investment in an index is not possible.

MSCI has not approved, reviewed or produced this prospectus, makes no express or implied warranties or representations and is not liable whatsoever for any data in the prospectus. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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FINANCIAL HIGHLIGHTS

The following financial highlights table is intended to help you understand the financial performance of the Funds for the past five years or since commencement of operations. Certain information reflects financial results for a single Class share. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). Information presented in the tables below has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the annual report, which is available upon request.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period
Brandes International Equity Fund						
Class A						
9/30/2022	\$18.12	0.60	(5.02)	(4.42)	(0.73)	\$12.97
9/30/2021	\$13.51	0.53	4.54	5.07	(0.46)	\$18.12
9/30/2020	\$16.02	0.26	(2.40)	(2.14)	(0.37)	\$13.51
9/30/2019	\$17.71	0.53	(1.59)	(1.06)	(0.63)	\$16.02
9/30/2018	\$17.48	0.36	0.17	0.53	(0.30)	\$17.71
Class C						
9/30/2022	\$17.78	0.43	(4.89)	(4.46)	(0.60)	\$12.72
9/30/2021	\$13.27	0.43	4.47	4.90	(0.39)	\$17.78
9/30/2020	\$15.76	0.13	(2.33)	(2.20)	(0.29)	\$13.27
9/30/2019	\$17.47	0.40	(1.58)	(1.18)	(0.53)	\$15.76
9/30/2018	\$17.30	0.22	0.18	0.40	(0.23)	\$17.47
Class I						
9/30/2022	\$18.21	0.62	(5.03)	(4.41)	(0.72)	\$13.08
9/30/2021	\$13.57	0.57	4.57	5.14	(0.50)	\$18.21
9/30/2020	\$16.07	0.27	(2.37)	(2.10)	(0.40)	\$13.57
9/30/2019	\$17.76	0.56	(1.60)	(1.04)	(0.65)	\$16.07
9/30/2018	\$17.52	0.40	0.16	0.56	(0.32)	\$17.76
Class R6						
9/30/2022	\$18.32	0.63	(5.06)	(4.43)	(0.71)	\$13.18
9/30/2021	\$13.64	0.57	4.62	5.19	(0.51)	\$18.32
9/30/2020	\$16.15	0.36	(2.47)	(2.11)	(0.40)	\$13.64
9/30/2019	\$17.83	0.59	(1.61)	(1.02)	(0.66)	\$16.15
9/30/2018	\$17.56	0.42	0.18	0.60	(0.33)	\$17.83

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares.
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) Includes expenses not covered by the Trust's expense limitation agreement.
- (5) As of June 30, 2019, the expense cap for the class changed from 1.00% to 0.85%.
- (6) As of June 30, 2019, the expense cap for the class changed from 0.82% to 0.75%.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
(25.05)%	\$ 27.9	1.12%	3.57%	1.13%	3.56%	28.67%
37.55%	\$ 38.2	1.10%	3.03%	1.11%	3.02%	30.41%
(13.42)%	\$ 22.1	1.13%	1.80%	1.14%	1.79%	23.20%
(5.98)%	\$ 32.0	1.16%	3.21%	1.16%	3.21%	14.43%
3.02%	\$ 34.9	1.16%	2.00%	1.16%	2.00%	20.37%
(25.64)%	\$ 5.9	1.87%	2.58%	1.88%	2.57%	28.67%
36.90%	\$ 8.8	1.54%	2.51%	1.56%	2.49%	30.41%
(14.06)%	\$ 7.6	1.88%	1.01%	1.89%	1.00%	23.20%
(6.73)%	\$ 13.1	1.91%	2.46%	1.91%	2.46%	14.43%
2.31%	\$ 18.3	1.91%	1.25%	1.91%	1.25%	20.37%
(24.83)%	\$387.4	0.85%	3.66%	0.93%	3.58%	28.67%
37.87%	\$552.2	0.85%	3.25%	0.91%	3.19%	30.41%
(13.13)%	\$401.7	0.85%	2.03%	0.94%	1.94%	23.20%
(5.82)%	\$622.4	0.94% ⁽⁵⁾	3.43%	0.96% ⁽⁵⁾	3.41%	14.43%
3.23%	\$664.7	0.96%	2.20%	0.96%	2.20%	20.37%
(24.76)%	\$ 40.1	0.75%	3.69%	0.88%	3.56%	28.67%
38.03%	\$ 58.8	0.75%	3.28%	0.86%	3.17%	30.41%
(13.08)%	\$ 47.8	0.75%	2.35%	0.89%	2.21%	23.20%
(5.69)%	\$ 35.9	0.80% ⁽⁶⁾	3.57%	0.91% ⁽⁶⁾	3.46%	14.43%
3.44%	\$ 24.6	0.82%	2.34%	0.91%	2.25%	20.37%

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes Global Equity Fund						
Class A						
9/30/2022	\$26.53	0.49	(5.09)	(4.60)	(0.61)	(0.90)
9/30/2021	\$19.30	0.55	7.54	8.09	(0.56)	(0.30)
9/30/2020	\$21.75	0.28	(2.33)	(2.05)	(0.40)	—
9/30/2019	\$24.61	0.47	(1.80)	(1.33)	(0.48)	(1.05)
9/30/2018	\$24.42	0.43	0.69	1.12	(0.42)	(0.51)
Class C						
9/30/2022	\$26.25	0.29	(5.01)	(4.72)	(0.46)	(0.90)
9/30/2021	\$19.16	0.37	7.47	7.84	(0.45)	(0.30)
9/30/2020	\$21.60	0.17	(2.35)	(2.18)	(0.26)	—
9/30/2019	\$24.45	0.30	(1.78)	(1.48)	(0.32)	(1.05)
9/30/2018	\$24.28	0.24	0.69	0.93	(0.25)	(0.51)
Class I						
9/30/2022	\$26.78	0.55	(5.14)	(4.59)	(0.63)	(0.90)
9/30/2021	\$19.46	0.64	7.59	8.23	(0.61)	(0.30)
9/30/2020	\$21.91	0.38	(2.39)	(2.01)	(0.44)	—
9/30/2019	\$24.77	0.53	(1.81)	(1.28)	(0.53)	(1.05)
9/30/2018	\$24.57	0.49	0.70	1.19	(0.48)	(0.51)

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares.
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$20.42	(18.30)%	\$ 0.8	1.25%	1.95%	1.42%	1.78%	14.57%
\$26.53	42.30%	\$ 0.8	1.25%	2.21%	1.41%	2.05%	20.46%
\$19.30	(9.41)%	\$ 0.9	1.25%	1.56%	1.58%	1.23%	17.16%
\$21.75	(5.22)%	\$ 1.5	1.25%	2.11%	1.56%	1.81%	12.11%
\$24.61	4.68%	\$ 3.4	1.25%	1.72%	1.40%	1.57%	8.89%
\$20.17	(18.91)%	\$ 0.6	2.00%	1.17%	2.17%	1.00%	14.57%
\$26.25	41.21%	\$ 0.9	2.00%	1.50%	1.78%	1.72%	20.46%
\$19.16	(10.08)%	\$ 0.7	2.00%	0.84%	2.32%	0.52%	17.16%
\$21.60	(5.91)%	\$ 1.2	2.00%	1.37%	2.32%	1.05%	12.11%
\$24.45	3.88%	\$ 1.6	2.00%	0.97%	2.15%	0.82%	8.89%
\$20.66	(18.08)%	\$35.2	1.00%	2.18%	1.22%	1.96%	14.57%
\$26.78	42.67%	\$45.5	1.00%	2.52%	1.20%	2.32%	20.46%
\$19.46	(9.18)%	\$28.6	1.00%	1.83%	1.36%	1.47%	17.16%
\$21.91	(4.98)%	\$33.4	1.00%	2.37%	1.36%	2.00%	12.11%
\$24.77	4.95%	\$62.6	1.00%	1.97%	1.20%	1.77%	8.89%

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Return of Capital
Brandes Emerging Markets Value Fund							
Class A							
9/30/2022	\$8.66	0.28	(2.75)	(2.47)	(0.27)	\$5.92	0.00 ⁽⁴⁾
9/30/2021	\$7.04	0.18	1.54	1.72	(0.10)	\$8.66	0.00
9/30/2020	\$8.57	0.13	(1.49)	(1.36)	(0.17)	\$7.04	0.00
9/30/2019	\$8.46	0.19	0.07	0.26	(0.15)	\$8.57	0.00
9/30/2018	\$9.47	0.15	(1.01)	(0.86)	(0.15)	\$8.46	0.00
Class C							
9/30/2022	\$8.59	0.22	(2.72)	(2.50)	(0.23)	\$5.86	0.00 ⁽⁴⁾
9/30/2021	\$7.01	0.14	1.55	1.69	(0.11)	\$8.59	0.00
9/30/2020	\$8.53	0.07	(1.48)	(1.41)	(0.11)	\$7.01	0.00
9/30/2019	\$8.44	0.13	0.06	0.19	(0.10)	\$8.53	0.00
9/30/2018	\$9.43	0.08	(0.99)	(0.91)	(0.08)	\$8.44	0.00
Class I							
9/30/2022	\$8.71	0.24	(2.70)	(2.46)	(0.28)	\$5.96	(0.01)
9/30/2021	\$7.07	0.20	1.55	1.75	(0.11)	\$8.71	0.00
9/30/2020	\$8.62	0.14	(1.50)	(1.36)	(0.19)	\$7.07	0.00
9/30/2019	\$8.50	0.21	0.08	0.29	(0.17)	\$8.62	0.00
9/30/2018	\$9.51	0.17	(1.01)	(0.84)	(0.17)	\$8.50	0.00
Class R6							
9/30/2022	\$8.76	0.28	(2.75)	(2.47)	(0.28)	\$6.00	(0.01)
9/30/2021	\$7.11	0.20	1.56	1.76	(0.11)	\$8.76	0.00
9/30/2020	\$8.65	0.16	(1.51)	(1.35)	(0.19)	\$7.11	0.00
9/30/2019	\$8.53	0.23	0.07	0.30	(0.18)	\$8.65	0.00
9/30/2018	\$9.53	0.19	(1.02)	(0.83)	(0.17)	\$8.53	0.00

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares.
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) Amount is less than \$0.01 per share.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$5.92	(28.99)%	\$ 137.5	1.33%	2.90%	1.33%	2.90%	23.04%
\$8.66	24.41%	\$ 216.2	1.30%	2.02%	1.31%	2.01%	34.97%
\$7.04	(16.10)%	\$ 174.2	1.33%	1.75%	1.34%	1.74%	34.39%
\$8.57	3.10%	\$ 235.9	1.35%	2.23%	1.35%	2.23%	22.09%
\$8.46	(9.14)%	\$ 258.8	1.37%	1.62%	1.34%	1.65%	37.66%
\$5.86	(29.54)%	\$ 5.1	2.08%	2.14%	2.08%	2.14%	23.04%
\$8.59	24.01%	\$ 10.3	1.59%	1.66%	1.60%	1.65%	34.97%
\$7.01	(16.63)%	\$ 11.1	2.08%	0.90%	2.09%	0.89%	34.39%
\$8.53	2.27%	\$ 18.0	2.10%	1.48%	2.10%	1.48%	22.09%
\$8.44	(9.70)%	\$ 22.8	2.10%	0.89%	2.09%	0.90%	37.66%
\$5.96	(28.79)%	\$ 457.0	1.12%	3.10%	1.14%	3.08%	23.04%
\$8.71	24.71%	\$1,003.8	1.12%	2.24%	1.11%	2.25%	34.97%
\$7.07	(15.96)%	\$ 834.8	1.12%	1.88%	1.14%	1.86%	34.39%
\$8.62	3.41%	\$1,117.7	1.12%	2.46%	1.15%	2.43%	22.09%
\$8.50	(8.91)%	\$1,162.1	1.12%	1.88%	0.14%	1.86%	37.66%
\$6.00	(28.75)%	\$ 21.0	0.97%	2.95%	1.08%	2.84%	23.04%
\$8.76	24.74%	\$ 68.1	0.97%	2.32%	1.06%	2.23%	34.97%
\$7.11	(15.74)%	\$ 39.1	0.97%	2.07%	1.09%	1.95%	34.39%
\$8.65	3.45%	\$ 47.6	0.97%	2.61%	1.10%	2.48%	22.09%
\$8.53	(8.74)%	\$ 33.6	0.97%	2.02%	1.08%	1.91%	37.66%

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income (loss) ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes International Small Cap Equity Fund						
Class A						
9/30/2022	\$14.01	0.45	(4.27)	(3.82)	(0.74)	—
9/30/2021	\$ 9.33	0.14	4.69	4.83	(0.15)	—
9/30/2020	\$10.22	0.07	(0.88)	(0.81)	(0.08)	—
9/30/2019	\$12.10	0.15	(1.60)	(1.45)	(0.30)	(0.13)
9/30/2018	\$14.30	0.14	(1.32)	(1.18)	(0.54)	(0.48)
Class C						
9/30/2022	\$13.49	0.33	(4.08)	(3.75)	(0.65)	—
9/30/2021	\$ 9.03	0.10	4.54	4.64	(0.18)	—
9/30/2020	\$ 9.94	(0.01)	(0.85)	(0.86)	(0.05)	—
9/30/2019	\$11.81	0.06	(1.55)	(1.49)	(0.25)	(0.13)
9/30/2018	\$14.03	0.04	(1.28)	(1.24)	(0.50)	(0.48)
Class I						
9/30/2022	\$14.09	0.47	(4.29)	(3.82)	(0.77)	—
9/30/2021	\$ 9.37	0.15	4.73	4.88	(0.16)	—
9/30/2020	\$10.25	0.09	(0.88)	(0.79)	(0.09)	—
9/30/2019	\$12.14	0.17	(1.61)	(1.44)	(0.32)	(0.13)
9/30/2018	\$14.35	0.17	(1.32)	(1.15)	(0.58)	(0.48)
Class R6						
9/30/2022	\$14.14	0.59	(4.40)	(3.81)	(0.79)	—
9/30/2021	\$ 9.39	0.17	4.74	4.91	(0.16)	—
9/30/2020	\$10.27	0.07	(0.86)	(0.79)	(0.09)	—
9/30/2019	\$12.15	0.18	(1.61)	(1.43)	(0.32)	(0.13)
9/30/2018	\$14.36	0.18	(1.33)	(1.15)	(0.58)	(0.48)

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A or C shares.
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$ 9.45	(28.26)%	\$ 37.8	1.36%	3.73%	1.36%	3.73%	38.17%
\$14.01	51.91%	\$ 68.0	1.32%	1.10%	1.33%	1.09%	26.16%
\$ 9.33	(7.95)%	\$ 35.8	1.35%	0.77%	1.36%	0.76%	39.28%
\$10.22	(12.04)%	\$ 43.5	1.35%	1.34%	1.35%	1.34%	22.52%
\$12.10	(8.88)%	\$ 80.9	1.30%	1.05%	1.30%	1.05%	21.97%
\$ 9.09	(28.71)%	\$ 3.2	2.11%	2.88%	2.11%	2.88%	38.17%
\$13.49	51.52%	\$ 5.3	1.49%	0.86%	1.50%	0.85%	26.16%
\$ 9.03	(8.64)%	\$ 4.5	2.11%	(0.06)%	2.12%	(0.07)%	39.28%
\$ 9.94	(12.69)%	\$ 6.9	2.10%	0.59%	2.10%	0.59%	22.52%
\$11.81	(9.55)%	\$ 14.5	2.05%	0.30%	2.05%	0.30%	21.97%
\$ 9.50	(28.04)%	\$196.2	1.15%	3.85%	1.16%	3.84%	38.17%
\$14.09	52.15%	\$318.0	1.12%	1.23%	1.13%	1.22%	26.16%
\$ 9.37	(7.69)%	\$260.8	1.15%	0.93%	1.16%	0.92%	39.28%
\$10.25	(11.93)%	\$414.8	1.15%	1.54%	1.15%	1.54%	22.52%
\$12.14	(8.70)%	\$963.8	1.10%	1.25%	1.10%	1.25%	21.97%
\$ 9.54	(28.00)%	\$ 0.3	1.00%	4.53%	1.10%	4.43%	38.17%
\$14.14	52.39%	\$ 13.5	1.00%	1.37%	1.08%	1.29%	26.16%
\$ 9.39	(7.72)%	\$ 10.5	1.00%	0.83%	1.12%	0.71%	39.28%
\$10.27	(11.80)%	\$ 20.4	1.00%	1.69%	1.10%	1.59%	22.52%
\$12.15	(8.64)%	\$ 72.5	1.00%	1.35%	1.05%	1.30%	21.97%

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes Small Cap Value Fund						
Class A						
9/30/2022	\$13.22	0.20	(2.30)	(2.10)	(0.21)	(0.51)
9/30/2021	\$ 8.52	0.02	4.51	4.53	0.17	—
9/30/2020	\$ 8.58	0.15	(0.16)	(0.01)	(0.05)	—
9/30/2019	\$10.27	0.05	(0.95)	(0.90)	(0.10)	(0.69)
1/2/2018 ⁽⁵⁾ –9/30/2018	\$10.00	0.02	0.27	0.29	(0.02)	—
Class I						
9/30/2022	\$13.34	0.19	(2.28)	(2.09)	(0.22)	(0.51)
9/30/2021	\$ 8.58	0.09	4.50	4.59	0.17	—
9/30/2020	\$ 8.62	0.14	(0.13)	0.01	(0.05)	—
9/30/2019	\$10.27	0.07	(0.92)	(0.85)	(0.11)	(0.69)
1/2/2018 ⁽⁵⁾ –9/30/2018	\$10.00	0.04	0.27	0.31	(0.04)	—
Class R6						
9/30/2022	\$12.53	0.20	(2.13)	(1.93)	(0.21)	(0.51)
9/30/2021	\$ 8.00	0.18	4.18	4.36	0.17	—
9/30/2020	\$ 7.97	0.26	(0.18)	0.08	(0.05)	—
9/30/2019	\$10.32	0.09	(1.63)	(1.54)	(0.12)	(0.69)
1/2/2018 ⁽⁵⁾ –9/30/2018	\$10.00	0.05	0.31	0.36	(0.04)	—

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A shares.
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) Amount is less than \$50,000.
- (5) Commencement of operations.
- (6) The total return figure is the since inception return for the class.
- (7) Annualized.
- (8) Not annualized.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$10.40	(16.84)%	\$0.7	1.15%	1.64%	4.66%	(1.87)%	160.46%
\$13.22	57.55%	\$0.5	1.15%	0.19%	5.78%	(4.44)%	90.71%
\$ 8.52	(0.02)%	\$ — ⁽⁴⁾	1.15%	1.06%	27.37%	(25.16)%	80.65%
\$ 8.58	(8.53)%	\$ — ⁽⁴⁾	1.15%	0.55%	7.18%	(5.48)%	54.30%
\$10.27	2.92% ⁽⁶⁾	\$0.1	1.15% ⁽⁷⁾	0.28% ⁽⁷⁾	3.21% ⁽⁷⁾	(1.78)% ⁽⁷⁾	41.02% ⁽⁸⁾
\$10.52	(16.66)%	\$3.1	0.90%	1.50%	4.25%	(1.85)%	160.46%
\$13.34	58.09%	\$1.6	0.90%	0.70%	6.66%	(5.06)%	90.71%
\$ 8.58	0.10%	\$0.5	0.90%	1.65%	30.12%	(27.57)%	80.65%
\$ 8.62	(8.13)%	\$0.5	0.90%	0.81%	4.18%	(2.47)%	54.30%
\$10.27	3.09% ⁽⁶⁾	\$5.4	0.90% ⁽⁷⁾	0.53% ⁽⁷⁾	3.67% ⁽⁷⁾	(2.24)% ⁽⁷⁾	41.02% ⁽⁸⁾
\$ 9.88	(16.50)%	\$0.1	0.72%	1.86%	3.58%	(1.00)%	160.46%
\$12.53	59.25%	\$ — ⁽⁴⁾	0.72%	0.86%	6.62%	(5.04)%	90.71%
\$ 8.00	1.11%	\$ — ⁽⁴⁾	0.72%	0.87%	29.17%	(27.58)%	80.65%
\$ 7.97	(15.36)%	\$ — ⁽⁴⁾	0.72%	0.98%	3.16%	(1.46)%	54.30%
\$10.32	3.63% ⁽⁶⁾	\$4.8	0.72% ⁽⁷⁾	0.71% ⁽⁷⁾	2.99% ⁽⁷⁾	(1.56)% ⁽⁷⁾	41.02% ⁽⁸⁾

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

	Net asset value, beginning of period	Net investment income ⁽¹⁾	Net realized and unrealized gain (loss) on investments	Total from investment operations	Dividends from net investment income	Dividends from net realized gains
Brandes U.S. Value Fund						
Class A						
10/1/2021 ⁽⁴⁾ – 9/30/2022	\$10.00	0.12	(1.25)	(1.13)	(0.12)	(0.01)
Class I						
10/1/2021 ⁽⁴⁾ – 9/30/2022	\$10.00	0.15	(1.29)	(1.14)	(0.12)	(0.01)
Class R6						
10/1/2021 ⁽⁴⁾ – 9/30/2022	\$10.00	0.14	(1.27)	(1.13)	(0.11)	(0.01)

- (1) Net investment income per share has been calculated based on average shares outstanding during the period.
- (2) The total return calculation does not reflect the sales loads that may be imposed on Class A shares.
- (3) After fees waived and expenses absorbed or recouped by the Advisor, where applicable.
- (4) Commencement of operations.
- (5) The total return figure is the since inception return for the class.
- (6) Amount is less than \$50,000.

FINANCIAL HIGHLIGHTS For a capital share outstanding for the period ended:

Net asset value, end of period	Total return ⁽²⁾	Net assets, end of period (millions)	Ratio of net expenses to average net assets ⁽³⁾	Ratio of net investment income to average net assets ⁽³⁾	Ratio of expenses (prior to reimbursements) to average net assets	Ratio of net investment income (prior to reimbursements) to average net assets	Portfolio turnover rate
\$8.74	(11.39)% ⁽⁵⁾	\$ — ⁽⁶⁾	0.95%	1.20%	3.34%	(1.19)%	14.62%
\$8.73	(11.44)% ⁽⁵⁾	\$4.6	0.70%	1.53%	4.12%	(1.89)%	14.62%
\$8.75	(11.39)% ⁽⁵⁾	\$ — ⁽⁶⁾	0.60%	1.40%	12.14%	(10.14)%	14.62%

APPENDIX

Additional Information about Sales Charge Variations, Waivers and Discounts

The availability of certain sales charge variations, waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a Financial Intermediary. Financial Intermediaries may impose different sales charges and have unique policies and procedures regarding the availability of sales charge waivers and/or discounts (including based on account type), which differ from those described in the Prospectus and disclosed below. All sales charges and sales charge variations, waivers and discounts available to investors, other than those set forth below, are described in the Prospectus. To the extent a Financial Intermediary notifies the Advisor or Distributor of its intention to impose sales charges or have sales charge waivers and/or discounts that differ from those described in the Prospectus, such information provided by that Financial Intermediary will be disclosed in this Appendix.

In all instances, it is your responsibility to notify your Financial Intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. Please contact your Financial Intermediary with questions regarding your eligibility for applicable sales charge variations, waivers and discounts or for additional information regarding your Financial Intermediary's policies for implementing particular sales charge variations, waivers and discounts. For waivers and discounts not available through a particular Financial Intermediary, shareholders will have to purchase shares directly from the Fund or through another Financial Intermediary to receive these waivers or discounts.

The information provided below for any particular Financial Intermediary is reproduced based on information provided by that Financial Intermediary. A Financial Intermediary's administration and implementation of its particular policies with respect to any variations, waivers and/or discounts is neither supervised nor verified by the Funds, the Advisor or the Distributor.

Financial Intermediaries

Morgan Stanley Smith Barney LLC ("Morgan Stanley")

If you purchase Fund shares through a Morgan Stanley Wealth Management transactional brokerage account you will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Funds' Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Oppenheimer & Co, Inc. (“OPCO”)

If you purchase Fund shares through an OPCO platform or account you are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70 1/2 as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holdings of fund family assets held by accounts within the purchaser’s household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity’s affiliates (“Raymond James”)

If you purchase fund shares through a Raymond James platform or account you will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.

- Shares purchased within the same fund family through a systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A, B and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Janney Montgomery Scott, LLC

If you purchase fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.

- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

Robert W. Baird & Co. ("Baird"):

Effective June 15, 2020, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird

- Shares purchased using the proceeds of redemptions from a Brandes Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement)
- A shareholder in the Funds Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a right of reinstatement

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Brandes assets held by accounts within the purchaser's household at Baird. Eligible Brandes assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of Brandes through Baird, over a 13-month period of time

PRIVACY NOTICE

Brandes Investment Trust and **Brandes Investment Partners, L.P.** may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about any shareholder or former shareholder of the Funds without the shareholder's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Funds through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your nonpublic personal information would be shared with nonaffiliated third parties.

For more information about the Funds, the following documents are available free upon request:

Annual/Semi-annual Reports:

The Funds' annual and semi-annual reports to shareholders contain detailed information on the Funds' investments. The annual report includes a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including operations and investment policies. It is incorporated by reference in and is legally considered a part of this prospectus.

You can get free copies of the reports and the SAI, or request other information and discuss your questions about the Funds, by contacting us at:

Brandes Funds
4275 Executive Square, 5th Floor
La Jolla, California 92037
800-331-2979 (Fund-level inquiries)
800-395-3807 (Trade/Account inquiries)
www.brandesfunds.com

Reports and other information about the Funds are available on the EDGAR Database on the Commission's website at <http://www.sec.gov> and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.