Brandes Global Equity Fund

The Brandes Global Equity Fund declined 3.14% (Class I Shares), underperforming its benchmark, the MSCI World Index, which dropped 0.16% in the quarter, and outperforming the MSCI World Value Index, which fell 4.20%.

Positive Contributors

In the context of a slightly down market, significant contributors included companies in the financials, materials and industrials sectors.

After technology-related companies, the financial sector was one of the best-performing sectors in the benchmark. The Fund's overweight and stock selection aided our relative returns as several of our bank holdings appreciated significantly, including Wells Fargo, Erste Group, Citigroup and Bank of America. U.S. banks benefitted from solid earnings results coupled with the anticipation of a more benign regulatory environment.

While materials were the worst-performing sector, the Fund's holdings in aggregate contributed positively to absolute and relative performance. Germany-based Heidelberg Materials rose after announcing improved earnings and guidance.

The Fund's aerospace and defense industry investments continued to perform well, led by recently purchased Canada-based flight simulator company CAE, as well as Brazil-based regional jet manufacturer Embraer and U.K.-based aircraft engine manufacturer Rolls-Royce. All three reported compelling earnings results. Because Rolls-Royce's share price continued to perform well, its margin of safety (the discount of market price to our estimate of intrinsic value) diminished, so we pared our position.

Performance Detractors

Companies with exposure to China, such as e-commerce company Alibaba, insurance company AIA Group and beverage producer Budweiser Brewing APAC, all declined. After enjoying sharp price increases at the end of the third quarter due to market optimism spurred by the Chinese government's announced stimulus measures, their shares waned during the fourth quarter.

Notable detractors included consumer discretionary and health care holdings. Health care was the second-worst performing sector, and our overweight reduced relative returns. Several holdings, including GSK, Sanofi, HCA Healthcare, Cigna and CVS, fell amid distinct market negativity stimulated by concerns about uncertainty in the U.S. regulatory environment.

Other detractors included U.K.-based home improvement retailer Kingfisher and Netherlands-based beer producer Heineken. Kingfisher saw its share price pull back after solid performance earlier this year. This occurred after the company announced weaker-than-expected earnings results because its continued operational turnaround may take longer than the market expected.

U.S. markets outperformed, so our underweight to entities domiciled in the U.S. detracted from returns as the country now makes up almost 74% of the MSCI World Index.

Select Activity in the Quarter

The investment committee initiated positions in U.S.-based utility Evergy, Hong Kong-based brewing company Budweiser Brewing APAC, and France-based spirits company Pernod Ricard.

FUND INFORMATION

Class I:	BGVIX
Class A:	BGEAX
Class C:	BGVCX

STRATEGY

The Brandes Global Equity Fund seeks long term capital appreciation.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1.800.395.3807.

TOP TEN HOLDINGS

(% of assets as of 12/31/2024)

Embraer SA	3.04
Erste Group Bank AG	3.03
Sanofi SA	2.66
GSK PLC	2.58
Bank of America Corp	2.43
UBS Group AG	2.34
Fiserv Inc	2.26
Heidelberg Materials AG	2.20
McKesson Corp	2.15
Shell PLC	2.05

Fund holdings are subject to change at any time at the discretion of the investment manager.

Evergy, which serves about 1.7 million utility customers in Kansas and Missouri, was formed through the 2018 merger of Westar Energy and Great Plains Energy. Evergy generates most of its electricity from owned renewable and nuclear generating capacity; the rest comes from coal, natural gas and renewable power purchase agreements. Evergy has historically traded at a discount versus other U.S. utilities due to its lower growth outlook and challenging regulatory regime.

However, we believe this environment has the potential to improve, and increasing data center load demand and fleet transitions should support this growth. Evergy's improved business opportunity comes from a diversified pipeline of over 20 customers with potential demand accounting for more than 40% of Evergy's existing peak demand. Several customers are in advanced negotiations with Evergy, including data centers and electric vehicle battery plants. While Evergy's stock price did rise this year, we think the market is still undervaluing the company's long-term prospects since many pending projects won't benefit the company's financials for several years.

Additionally, recent regulatory enhancements in Kansas and Missouri have improved capital investment recovery visibility and predictability. Consequently, we believe Evergy should have more consistent earnings with improved cash flows, which will support faster capital deployment, reduce equity needs and improve credit metrics. As a regulated utility, Evergy will then be able to continue to invest in the energy transition and shift its generation to renewables from coal. In our opinion, it will also gain the resources needed to invest in modernizing its transmission and distribution infrastructure and earn a regulated and attractive return on those investments.

Overall, Evergy represents a compelling investment opportunity based on its attractive valuation and improved growth possibilities, a more supportive regulatory environment, ongoing grid modernization efforts and solid financial metrics.

Other portfolio activity included sale of China-based Gree Electric Appliances and Singapore-based bank DBS Group as each company reached our estimate of its respective intrinsic value.

Year-to-Date Briefing

The Brandes Global Equity Fund rose 12.51% (Class I Shares), underperforming its benchmark, the MSCI World Index, which grew 18.67% for the year ended December 31, 2024. However, it outperformed the MSCI World Value Index, which appreciated 11.47%.

Performance versus the MSCI World Index was driven primarily by our underweight to U.S.-based technology giants (such as Nvidia), as the eight largest companies drove more than half of index returns despite starting at less than a 20% weight. Due to the dominant returns of these large technology entities, the U.S. market has outshone international markets (Russell 1000 vs. MSCI EAFE) by the largest margin since 1997.

Value underperformed (MSCI World Value vs. MSCI World) against the dominance of U.S. technology stocks as value stocks in the U.S. (Russell 1000 Value vs. Russell 1000) have now had the worst relative two calendar-year period versus the broad index since the inception of the Russell indices in 1979. However, value stocks in international markets outperformed in 2024 (MSCI EAFE Value vs. MSCI EAFE).

Beyond the underperformance of value and international stocks, detractors from relative performance included holdings in health care (e.g., Spanish biotech firm Grifols, as well as CVS in the U.S.) and emerging markets (e.g., Brazil-based Ambev, Korea-based Samsung and Mexico-based Fibra Uno). Other detractors included Chinese demand-driven companies, such as luxury goods producer Kering and sports apparel retailer Topsports.

Standout contributors were similar to those in the fourth quarter: industrials, financials and materials performed well. Within industrials, Rolls-Royce and Brazilian regional jet manufacturer Embraer appreciated significantly. While the financials sector performed well, the Fund's investments (specifically in Erste Group, Fiserv, Wells Fargo and NatWest) appreciated more than those in the benchmark.

Specific investments in the technology sector delivered solid results, such as Taiwan Semiconductor Manufacturing Company and Germany-based SAP. But, as already noted, being considerably underweight to the technology sector dampened relative returns. Technology was the best-performing component in 2024—rising more than 30% and now accounting for an above 26% weight in the benchmark.

Current Positioning

The Brandes Global Equity Fund continues to hold key positions in the economically sensitive financials sector and the more defensive healthcare sector, while maintaining its largest underweight to technology. Geographically, we continue to hold overweight positions in the United Kingdom, France and emerging markets, while remaining underweight in the United States and Japan. We believe the differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

Overall, global markets experienced fairly significant performance dispersion between sectors this year with several sectors appreciating significantly, while several were roughly flat to declining. We believe this has helped create an attractive opportunity environment for an active global value manager. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales).

We have observed increased aversion to owning international-based corporations given the robust performance of U.S. stocks. The valuation gap between U.S. and international stocks (MSCI USA vs. MSCI EAFE) widened as 2024 marked the largest outperformance year for U.S. stocks relative to international stocks since 1997. As a result, U.S. stocks now trade at their most expensive levels relative to international stocks since the inception of the MSCI indices in 1970, even when adjusting for sector differences. While the fundamentals of U.S. companies have been strong, almost all outperformance was fueled by the eight largest companies in the index (the “Magnificent 7”* and Broadcom) and the appreciation of the U.S. dollar.

With the U.S. dollar near its highest levels since 1971 and given the concentration of the eight largest businesses in the U.S. equity market, we are optimistic that now is an excellent time to invest in global value equities. Beyond the attractive valuations of value stocks, we believe that value exposure provides diversification. We are convinced that it complements and offsets concentrated U.S.- and technology-centered exposures because the largest companies in the MSCI World Index are also the largest weights in various factor indices.

We are excited about the long-term prospects of the Fund’s holdings, which display attractive fundamentals and in aggregate trade at more compelling valuation levels than the benchmark, in our opinion.

* Apple, Nvidia, Microsoft, Meta, Amazon, Alphabet, Tesla.

Average Annual Total Returns (%) as of December 31, 2024							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	-3.14	12.51	12.51	8.79	9.74	7.43	7.80
Class A	-3.21	12.20	12.20	8.52	9.46	7.16	7.55
Class C	-3.40	11.36	11.36	7.72	8.65	6.52	7.14
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	-8.77	5.73	5.73	6.40	8.18	6.53	7.16
Class C	-4.30	10.36	10.36	7.72	8.65	6.52	7.14
MSCI World Index	-0.16	18.67	18.67	6.33	11.15	9.94	9.99
MSCI World Value Index	-4.20	11.47	11.47	5.13	6.96	6.65	7.49

Operating Expenses: Class I: 1.24% (gross), 1.00% (net) Class A: 1.45% (gross), 1.25% (net) Class C: 2.21% (gross), 2.00% (net)

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1.800.395.3807. Performance would have been lower without limitations in effect. Performance data shown with load reflects the Class A maximum sales charge of **5.75**%, and the Class C maximum deferred sales charge of 1.00% imposed on shares redeemed within one year of purchase. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.*

Class I shares commenced operations on October 6, 2008. Class A shares commenced operations 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.) Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares restated to reflect Class A sales loads and expenses. Class C shares commenced operations 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. The Class C shares' average annual total return for the 10-year and since inception periods assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period.

The Advisor has contractually agreed to limit the operating expenses through July 15, 2026. The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with the consent of the Board.

Term definitions: https://www.brandes.com/termdefinitions

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.
The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.
The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
The MSCI USA Index measure the performance of the large and mid cap segments of the U.S. equity market.
The MSCI EAFE Index with net dividends captures large and mid cap representation of developed markets excluding the United States and Canada.
The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.
The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.
The Russell 1000 Value Index with gross dividends measures performance of the large 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. The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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It is not possible to invest directly in an index.

Because the values of the 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. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries 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.

A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.800.395.3807 or visiting www.brandes.com/funds. Read carefully before investing.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

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