Quarterly Commentary

BRANDES GLOBAL EQUITY INCOME FUND

MARCH 31, 2019

FUND INFORMATION

Class I:	BGIIX
Class A:	BGIAX
Class C:	BGICX

STRATEGY

The Fund seeks long-term capital appreciation and current income by investing primarily in equity securities of U.S. and foreign companies.

TOP TEN HOLDINGS

(% of assets as of 3/31/2019)

GlaxoSmithKline PLC	3.68
Sanofi	3.60
Telefonica Brasil SA	3.32
Fibra Uno Administracion SA de CV	3.31
Engie SA	3.29
Schneider Electric SE	3.07
Cardinal Health Inc	3.02
BP PLC	2.96
Pfizer Inc	2.94
Merck & Co Inc	2.92

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

The Brandes Global Equity Income Fund (Class I Shares) advanced 7.89%, underperforming its benchmark, the MSCI World Index, which rose 12.48% in the first quarter.

Positive Contributors

In a strongly rising market, several of our investments appreciated significantly.

Mexican real estate investment trust **Fibra Uno** lifted returns as it benefited from the U.S. Federal Reserve's hints that there may be no interest-rate hikes in 2019.

U.S.-based bank **Citigroup** also boosted performance, with its shares rising over 20% despite concerns of an inverted yield curve and the potential halt in U.S. interest-rate increases. Citi continued with its significant share-buyback plan as it has built a strong capital position over the last several years. Along with its 2.7% dividend yield, Citi plans to return approximately 10% of its capital to shareholders annually through buybacks and dividends. Additionally, we believe the bank's current valuation remains attractive and buying back shares at a discount to book value would be value creative for shareholders.

Additional contributors included U.K.-based oil & gas firm **BP**, and tobacco company **Imperial Brands**, as well as retailers **Tesco** and **Kingfisher**.

Tesco's shares rose more than 20% as the company remained on track in its turnaround plan and announced better-than-expected holiday results.

Performance Detractors

Notable detractors included advertising firms **WPP** (United Kingdom) and **Publicis** (France), as well as U.K.-based retailer **J Sainsbury**.

Sainsbury's shares fell amid investor worry that its planned merger with Asda may not succeed due to regulatory concerns. Attempting to assuage these concerns, Sainsbury announced further price-cut commitments in late March. We support the merger and believe it would benefit the company and the entire U.K. food retail market, thus we increased our estimate of the company's intrinsic value. Our investment case for holding the company is not dependent on the merger. Even if the merger does not materialize, we believe Sainsbury offers an attractive risk/reward tradeoff given its restructuring program and the upside potential from a more favorable food price inflation environment.

Other detractors were U.S.-based pharmaceutical firm **Pfizer** and Switzerland-based bank **UBS**.

Pfizer shares fell as health care emerged as the worst-performing sector due to uncertainty around potential health care reform.

Select Activity in the First Quarter

The Global Large-Cap Investment Committee had no new purchases and did not sell any full positions.

The investment committee added to its holding in **British American Tobacco** (6.5% yield).

We pared our positions in Brazilian holdings following their strong performance, including in utility **Companhia Paranaense de Energia** (Copel, 3.1% yield).

Taking advantage of rising markets, we trimmed our holding in U.S.-based consumer goods firm **Procter & Gamble** (P&G, 2.8% yield) after it neared our intrinsic value estimate.

P&G has been a long-term holding that we initially purchased when the market was concerned about slowing growth and rising input costs. In our opinion, however, the valuation was attractive as the market was overly punitive, considering that the company is competitively well-positioned. The company's share price appreciated during the past year as the market reacted to improving growth, and we therefore pared our position.

Current Positioning

At quarter end, the Brandes Global Equity Income Fund exhibited more attractive valuations, in our opinion, than the MSCI World Index. Additionally, the Fund had a 4.5% dividend yield, compared to 2.5% for the MSCI World Index.

As of March 31, the Fund maintained a notable underweight to the United States due to valuations that we believe remained quite expensive. The Fund also had a significant underweight to Japan.

We continued to invest in attractive value opportunities in emerging markets, France and the United Kingdom. From a country/region perspective, these areas represented the Fund's largest allocations and overweight positions.

From an industry/sector perspective, key areas of exposure were in pharmaceuticals, banks & capital markets, oil & gas, tobacco and media. The Fund maintained significantly lower allocations to industrials, technology and materials compared to the benchmark.

While global markets experienced strong performance overall, the two weakest performing sectors, financials and health care, appreciated single digits. These were the Fund's two largest allocations and where we have found the most value opportunities. Additionally, the technology sector of the MSCI World Index, which appreciated nearly 20%, was our most significant underweight. The strong performance of technology companies mainly boosted overall U.S. market returns relative to international developed markets, resulting in the U.S. outperformance, which has lasted for much of the past decade. This performance cycle stands in sharp contrast to the previous 10-year period when international markets performed significantly better. As with many trends in investing, these leadership patterns tend to cycle, and at current valuations we believe international markets are set up well going forward.

Uncertainties abound in the global investing landscape today—from international trade disputes and the path of interest rates to geopolitical concerns, including the unknowns on Brexit. We believe that while these uncertainties may test the patience of some investors, they are par for the global investing course. As active value investors, we welcome uncertainty as it often creates compelling investment opportunities brought on by short-term market volatility. While we will not venture to forecast how the market's challenges will be resolved, we believe that businesses operating in a free market can adapt over the long term, and short-term overreaction can misprice long-term value. As always, we are ready and willing to take advantage of these opportunities.

In all market conditions, we remain committed to seeking securities with attractive valuations and growing dividends for the Brandes Global Equity Income Fund.

Thank you for your continued trust.

Average Annual Total Returns (%) as of March 31, 2019							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2014
Class I	7.89	7.89	-0.67	8.31	--	--	7.34
Class A	7.74	7.74	-0.94	8.77	--	--	7.66
Class C	7.56	7.56	-1.40	7.55	--	--	6.53
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2014
Class A	1.51	1.51	-6.63	6.65	--	--	6.17
Class C	6.56	6.56	-2.33	7.55	--	--	6.53
MSCI World Index	12.48	12.48	4.01	10.68	--	--	7.12

Operating Expenses: Class I: 14.47% (gross), 1.00% (net) Class A: 13.81% (gross), 1.25% (net) Class C: 15.76% (gross), 2.00% (net)

SEC 30-Day Yield[1]: Class I: 3.15% (sub.), -8.76% (unsub.) Class A: 2.73% (sub.), -8.44% (unsub.) Class C: 2.18% (sub.), -9.75% (unsub.)

[1]**SEC 30-Day Yield:** This calculation is based on a 30-day period ending on the last day of the month shown. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund expenses. A subsidized yield takes into consideration the expenses paid by the Advisor.

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 data shown with load reflects the Class A maximum sales charge of ***5.75%.*** *Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.*

The Advisor has contractually agreed to limit the operating expenses through January 31, 2020. 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. Investment performance reflects fee waivers and/or reimbursement of expenses. In the absence of such waivers/reimbursements, total return would be reduced.

Book Value: Assets minus liabilities. Also known as shareholders' equity.
Price/Book: Price per share divided by book value per share.
Dividend Yield: Dividends per share divided by price per share.
Share Buyback: The re-acquisition by a company of its own stock.
Yield Curve: A line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

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

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. 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. Diversification does not assure a profit or protect against a loss in a declining market. It is not possible to invest directly in an index. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies.

Must be preceded or accompanied by a current prospectus.

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

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