The Brandes Global Equity Income Fund rose 0.17% (Class I Shares), slightly underperforming its benchmark, the MSCI World Index, which rose 0.53% in the third quarter.

Positive Contributors

Several companies aided returns, most notably two of the Fund’s largest holdings: pharmaceutical manufacturers Sanofi and GlaxoSmithKline. Both reported better than expected earnings results, and Glaxo announced it had completed its deal to create a consumer health joint venture with Pfizer.

Other notable contributors included Mexican real estate investment trust Fibra Uno and U.S. bank Wells Fargo, as well as two floating-rate preferred securities from Goldman Sachs and Morgan Stanley.

Performance Detractors

The most significant detractors were U.S. pharmaceutical firm Pfizer and oil companies Royal Dutch Shell and BP.

Pfizer declined after revising down its earnings guidance and announcing a merger of its Upjohn division. Pharmaceutical companies in general have seen their stock prices under pressure given the political rhetoric directed at drug prices, although historically such negative pre-election sentiment has proven an attractive buying opportunity. In addition, the market did not welcome Pfizer’s recent merger of its off-patent drug business with that of Mylan, but we believe the move allows the company to focus on its core innovative business. The new chief executive officer has emphasized the company’s pipeline, including 15 potential blockbuster compounds expected to be introduced over the next five years.

Other detractors included U.K. retailer Kingfisher and French ad agency Publicis.

Select Activity in the Quarter

The Global Large-Cap Investment Committee bought shares in U.S. health care company CVS Health (3.3% dividend yield) and Malaysian holding company Genting Berhad (3.4% dividend yield).

After its acquisition of health insurer Aetna in 2018, CVS is a vertically integrated health care company that has three main lines of business: pharmacy benefit manager (PBM), retail pharmacy and managed care organization (MCO). However, over the past three years the market has become increasingly negative about CVS out of concern for drug pricing and potential health care reform. Its share price has been cut in half. We share some of the market’s unease but believe the response has been excessively punitive and the shares offer an appealing risk/reward opportunity at today’s valuation levels.
We believe CVS is a well-positioned and growing business because it is the leading PBM and largest pharmacy in the United States. Additionally, CVS is now one of the largest MCOs and should benefit from scale. This could help deliver improved care and better customer data integration, and enable it to administer health benefits at a competitive cost compared to its peers. We believe CVS’s long-term growth potential is positive when considering an aging U.S. population, and that the company stands to benefit from growing prescription volume. Despite questions related to potential health care policy change, we believe the risk/reward is skewed to the upside at the current valuation level of less than 8x earnings and 10x free cash flow.

The committee sold U.S. consumer packaged goods company Procter & Gamble (2.5% yield) when it achieved our estimate of its intrinsic value.

Year-to-Date Briefing

For the nine months ended September 30, 2019, the Brandes Global Equity Income Fund (Class I Shares) rose 7.71%, lagging its benchmark, the MSCI World Index, which advanced 17.61%.

Many of the key contributors year to date were similar to those for the quarter, including Fibra Uno and our floating-rate preferred securities. Others included U.K.-based Tesco and WPP, French industrial Schneider Electric and U.S. bank Citigroup.

From a high-level perspective, the most apparent detractors were our investments in the United States and United Kingdom, as well as our underweight and overweight to them, respectively. The U.S. market in the MSCI World Index has risen over 20% year to date, while the United Kingdom market in the index is up only 10%. Holdings in these two countries that declined include Imperial Brands, J Sainsbury and Marks & Spencer in the U.K. and Pfizer in the U.S.

From a sector viewpoint, the most notable detractors have been the consumer investments, plus our holdings in and underweight to technology, which rose almost 30% and is now the largest sector in the MSCI World Index.

Current Positioning

At quarter end, the Brandes Global Equity Income Fund (Class I Shares) exhibited more attractive valuations than the MSCI World Index. Additionally, the Fund had a 4.7% dividend yield, compared to 2.5% for the MSCI World Index.

We continued to find the most 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 and capital markets, oil and gas, tobacco and media. The Fund maintained noticeably lower allocations in industrials, technology and materials compared to the benchmark.

We continue to be noticeably underweight to the U.S. market in part due to its prominence in the benchmark (at over 60%). The U.S. has continued its streak of outperformance relative to international markets. The S&P 500 Index is up 20% year to date compared to the MSCI EAFE Index, which has risen 13%. The S&P 500 has now surpassed the MSCI EAFE Index by almost 200% (335% versus 142%) on a cumulative basis since the financial crisis (3/31/2009 to 9/30/2019). Given today’s valuation levels, we think this is very likely to reverse in the future, and that international markets offer much more attractive return potential than most companies in the United States.

While absolute performance for the year to date has been decent, in our view, on a relative basis it has certainly been tough for the Global Equity Income Fund given the clear underperformance of value stocks, as well as the continued strength of U.S. markets relative to international markets. Nonetheless, we are excited about the return potential of the portfolio and our current positioning going forward.

Brandes Global Equity Income Fund—Reasons for Optimism

1) The aggregate margin of safety for the portfolio has increased this year to its highest level in over three years.

2) We are encouraged by the value accretion of our holdings. On average, their earnings per share is forecast to grow by high single-digits over the next year and a half (based on consensus estimates) and they offer nearly double the dividend yield compared to the benchmark. Additionally, given their current low normalized multiples, we believe our holdings have a higher chance of multiple expansion than do the benchmark’s constituents, which already trade at what we consider lofty valuation levels. In contrast to the Fund’s holdings, the benchmark has seen significant multiple expansion (e.g., price-to-earnings, price-to-cash flow) this year despite tepid earnings growth and lower dividend yield.
3) The Fund is currently positioned quite differently from the benchmark, making it a potential complement to investors with predominantly passive exposure. We believe the Fund is a true value portfolio that would benefit in the event of a value rebound. After value’s significant underperformance this year (and most of the past decade), the valuation discount for value stocks vs. the broader market (MSCI World Value vs. MSCI World) is now among its highest levels since the technology bubble (based on price-to-earnings). We believe this discount level bodes well for value’s returns over the medium term.

4) Recently, we did see a very short-term example of what a value rebound could look like. During the last month of the quarter, value stocks experienced a sharp snapback and outperformed the broader market by nearly 200 basis points (MSCI World Value vs. MSCI World for the period 8/31/19 to 9/30/19), while the Fund fared even better.¹ This is consistent with the Fund’s track record, as it has tended to perform better than the value index when the value index outperformed the broader market. Given where valuations remain today for value stocks, we believe the Fund would benefit should value experience a reversal after many years of underperformance.

Finally, while our stock selection is based on fundamental research on individual companies, we believe that value stocks globally offer compelling return potential. As such, we remain confident in the Fund’s meaningful exposure to value, especially in comparison to both the broad and value-based indices (MSCI World and MSCI World Value).

We understand that it has been challenging to stay the course amid this difficult performance, but based on our 45 years of investing experience, periods such as the current one have often been good times to invest or add money to our strategies.

We appreciate the trust you have placed in us.

¹ Source: Brandes, MSCI via FactSet as of 9/30/19.
### Average Annual Total Returns (%) as of September 30, 2019

<table>
<thead>
<tr>
<th>Without Load</th>
<th>3 Months</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception 12/31/2014</th>
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<tbody>
<tr>
<td>Class I</td>
<td>0.17</td>
<td>7.71</td>
<td>-2.09</td>
<td>5.69</td>
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<td>--</td>
<td>6.50</td>
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<td>--</td>
<td>6.76</td>
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<tr>
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<td>6.87</td>
<td>-3.00</td>
<td>4.92</td>
<td>--</td>
<td>--</td>
<td>5.68</td>
</tr>
<tr>
<td><strong>With Load</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A</td>
<td>-5.63</td>
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<td>-7.91</td>
<td>3.95</td>
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<tr>
<td>Class C</td>
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<td>-3.92</td>
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<td>--</td>
<td>5.68</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>0.53</td>
<td>17.61</td>
<td>1.83</td>
<td>10.21</td>
<td>--</td>
<td>--</td>
<td>7.35</td>
</tr>
</tbody>
</table>

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:** Class I: 3.31% (sub.), -10.46% (unsub.)  Class A: 2.88% (sub.), -10.04% (unsub.)  Class C: 2.27% (sub.), -11.56% (unsub.)

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 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.

Basis Point: 1/100th of 1%.

Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.

Dividend Yield: Dividends per share divided by price per share.

Earnings Per Share: The portion of a company's profit allocated to each share of common stock.

Floating Rate: A debt instrument that does not have a fixed rate of interest over the life of the instrument.

Forward Earnings: Sell-side analysts' consensus earnings estimates for the next fiscal year.

Margin of Safety: The discount of a security's market price to what the firm believes is the intrinsic value of that security.

Price/Cash Flow: Price per share divided by cash flow per share.

Price/Earnings: Price per share divided by earnings per share.

Price/Free Cash Flow: Price per share divided by free cash flow per share.

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed markets excluding the U.S. and Canada.

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.

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The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

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.

**Must be preceded or accompanied by a current prospectus.**

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