Quarterly Commentary

BRANDES GLOBAL OPPORTUNITIES VALUE FUND

MARCH 31, 2019

FUND INFORMATION

Class I:	BGOIX
Class A:	BGOAX
Class C:	BGOCX

STRATEGY

The Fund seeks long-term capital appreciation by investing primarily in the equity securities of both U.S. and non-U.S. issuers irrespective of equity market capitalizations.

TOP TEN HOLDINGS

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

Embraer SA	3.00
Fibra Uno Administracion SA de CV	2.83
China Mobile Ltd	2.49
GlaxoSmithKline PLC	2.48
Sanofi	2.21
Telefonica Brasil SA	2.05
Surgutneftegas PJSC	1.97
Imperial Brands PLC	1.95
Mitie Group PLC	1.95
St Joe Co	1.89

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

The Brandes Global Opportunities Value Fund returned 6.32% (Class I Shares) and underperformed its benchmark, the MSCI ACWI Index, which rose 12.18% in the first quarter.

Positive Contributors

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

Notable contributors included several real estate companies. Mexican real estate investment trusts (REITs) **Fibra Uno** and **Fibra Macquarie Mexico**, as well as U.S.-based **St. Joe Company**, lifted returns as these income-oriented securities benefited from the U.S. Federal Reserve's hints that there may be no interest rate hikes in 2019.

Other strong performers included U.K.-based facilities management firm **Mitie Group**. Mitie remained on track in its long-term transformation plans, as indicated by its organic revenue growth and reduction in total leverage.

U.S.-based bank **Citigroup** boosted performance, with its shares rising over 20% despite concerns of an inverted yield curve and the potential halt in interest-rate increases. Citi continued its plan to buyback a significant amount of its shares as it has built a strong capital position over the last several years. 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. Consequently, it remains one of the larger positions in the Fund.

Other solid performers included U.S.-based **World Fuel Services**, U.K.-based **LSL Property Services** and **Tesco**, as well as Russia's **Sberbank**.

Performance Detractors

The most significant detractor was Brazil-based regional jet manufacturer **Embraer**.

Embraer has received sign-off for its deal with Boeing from most of the required stakeholders, including the Brazilian government and shareholders. The deal is expected to close by the end of this year, assuming anti-trust regulators approve. Embraer's shares declined as the company missed revenue and net income forecasts. Nevertheless, our valuation thesis remains positive. We view the deal favorably as it crystalizes the value of Embraer's commercial segment ahead of any need for regional jet volume recovery, partially mitigating the risks related to the capital expenditure cycle of airlines (Embraer's customers). The deal also helps offset the competitive threat from Airbus/Bombardier and provides a closer relationship with Boeing, which we believe creates an upside potential for Embraer's defense and business jet segments.

Other detractors included U.S.-based **Owens & Minor** and **Briggs & Stratton Corporation**, and German medical equipment manufacturer **Draegerwerk**. Additionally, Slovenian bank **Nova Ljubljanska** and Indian electric utility **Reliance Infrastructure** weighed on performance.

Relative to the benchmark, our significant underweight to the United States hurt returns.

Select Activity in the First Quarter

The All-Cap Investment Committee initiated positions in Draegerwerk and Japanese **Mitsubishi Tanabe Pharma**. We know both companies very well as we have owned them in the past.

The investment committee exited positions in Brazil-based electric utility **Companhia Paranaense de Energia (Copel)**, Russia's **Lukoil**, Greece-based real estate investment trust **Grivalia Properties** and Indian Reliance Infrastructure.

Lukoil is Russia's largest independent integrated oil and gas company. We initiated our position several years ago as we believed the shares offered an appealing value opportunity, even after accounting for the risks associated with investing in a Russia-based company. At the time, Lukoil traded at a significant valuation discount to its international peers. It also exhibited some of the lowest enterprise multiples relative to proven oil reserves among oil & gas companies globally.

Throughout our holding period, Lukoil faced a variety of concerns—some were specific to the oil & gas industry, while others were contributed by Russia's deteriorating global relations and the imposition of sanctions. Despite the oil price and exchange rate declines, Lukoil was a notable performer, especially on a total-return basis (the company has increased its capital return to shareholders). The shares appreciated significantly over the last 18 months amid improved operating results, prompting our decision to exit the position.

A number of recent developments led to a reconsideration of our investment thesis for Reliance Infrastructure and to our eventual divestment. Most notably, Reliance sold its Mumbai utility to Adani Transmission during the second half of 2018. The utility had been Reliance's main earnings contributor and was sold to pay down debt. Prior to the sale, our investment case for Reliance Infrastructure was supported by the valuation of its electricity assets, including its stake in publicly listed Reliance Power. We also anticipated some upside potential from its significant balance of financial assets. However, the disposal of the Mumbai utility meaningfully reduced Reliance Infrastructure's earnings power and led to a deterioration in the quality of its net asset value, which now consists primarily of financial holdings and contingent assets.

Furthermore, the company went into a technical default on a small portion of its debt for a few weeks until it received the proceeds from the utility sale, raising immediate concerns about the liquidity and recoverability of its remaining financial assets. Our loss of confidence in the company, combined with its poor transparency, triggered our decision to exit the position.

We divested Grivalia Properties. The company has been undergoing a merger with Eurobank and its share price appreciated significantly. Given the potentially increased risk of the new merged entity and the strong share-price performance, we decided to divest our position.

Current Positioning

The Fund held key investments in consumer staples (mainly food and staples retailing), consumer discretionary (especially automobiles) and communication services (mainly telecom services and media). While financial companies represented our largest weighting at quarter end, our allocation remained lower than that of the benchmark. Other major underweight positions were in information technology and materials.

Allocations to emerging markets and the United Kingdom represented the largest overweight positions, while the United States remained our most significant underweight.

There remains significant uncertainty in the global investing environment, whether from trade disputes, the path of interest rates, political concerns, or most recently the lack of clarity with the ongoing Brexit decision. We claim no crystal ball to know exactly when and how these uncertainties will resolve themselves, but we do believe that in a free market, businesses have the ability to adapt. As an active value manager, Brandes views market uncertainty positively as it often helps create attractive investment opportunities due to short-term market overreaction.

We remain committed to building and holding value portfolios for our clients in all market conditions and appreciate the trust you have placed in us.

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	6.32	6.32	-10.73	3.88	--	--	2.62
Class A	6.37	6.37	-10.83	3.65	--	--	2.49
Class C	6.09	6.09	-11.54	2.85	--	--	1.70
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 12/31/2014
Class A	0.21	0.21	-15.99	1.64	--	--	1.07
Class C	5.09	5.09	-12.36	2.85	--	--	1.70
MSCI ACWI Index	12.18	12.18	2.60	10.67	--	--	6.88

Operating Expenses: Class I: 1.69% (gross), 1.15% (net) Class A: 1.88% (gross), 1.40% (net) Class C: 2.64% (gross), 2.15% (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 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.
Net Asset Value: A company's total assets minus its liabilities, divided by the number of outstanding shares.
Price/Book: Price per share divided by book value per share.

The MSCI ACWI with net dividends captures large and mid cap representation of developed and emerging markets.

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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.

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.brandesfunds.com. Read carefully before investing.

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