

Brandes Small Cap Value Fund

- Active: Company-focused with average long-term active share over 98%.*
- Value: The fund consistently applies a disciplined investment process focused on uncovering potentially attractive value opportunities predominantly in U.S. small-cap equity securities.
- Pioneer: Brandes has been investing in small-cap companies for over 40 years, and managing a dedicated U.S. small-cap strategy for over 20 years.

FUND INFORMATION

		SEC 30-Day Yield ¹	
		(sub.)	(unsub.)
Class I	BSCMX	0.61%	-1.81%
Class A	BSCAX	0.29%	-1.84%
Class R6	BSCRX	0.79%	-1.76%

FEES AND EXPENSES

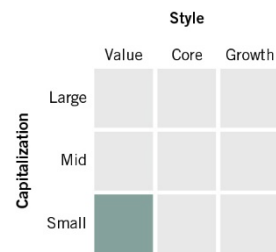
Class I: **0.90% (net)**, 3.91% (gross)

Class A: **1.15% (net)**, 4.11% (gross)

Class R6: **0.72% (net)**, 3.86% (gross)

The Advisor has contractually agreed to limit operating expenses through January 31, 2019 (the "Expense Cap"). The Expense Cap 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 STYLE BOX



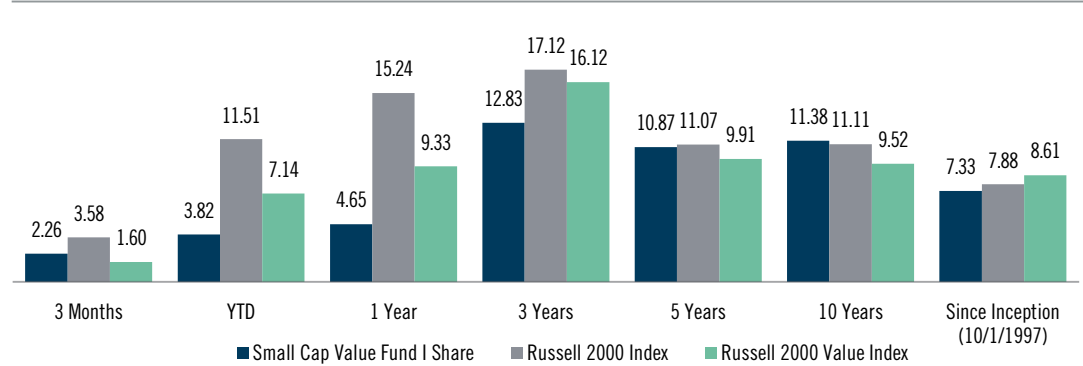
Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

TOP 10 HOLDINGS[†]

Company	%
Briggs & Stratton Corp	4.62
World Fuel Services Corp	4.12
Taylor Morrison Home Corp	4.10
Edgewell Personal Care Co	4.05
PDL BioPharma Inc	3.45
Resources Connection Inc	3.32
Owens & Minor Inc	3.00
Rent-A-Center Inc	2.78
Seneca Foods Corp	2.77
St Joe Co	2.77
Top 10 as % of Fund	34.98

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

Average Annual Total Returns (%) as of 9/30/2018



Source: Brandes, Russell. Performance data quoted, calculated in USD, 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. Performance data current to the most recent month end may be obtained by calling 800.395.3807. It is not possible to invest directly in an index. The performance information shown for periods before January 2, 2018 is that of a private investment fund managed by the Advisor (the "Predecessor Fund") prior to the commencement of the Small Cap Fund's operations with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Small Cap Fund. The Small Cap 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 Fund as part of the reorganization. With respect to Class I shares, the performance information shown reflects the gross expenses of the Predecessor Fund.

Characteristics[†]

Brandes Small Cap Value Fund vs. Russell 2000 Index

	Brandes	Benchmark
Price/Book	1.1x	2.2x
Price/Earnings	14.6x	18.5x
Price/Cash Flow	6.8x	11.0x
Dividend Yield %	1.72	1.23

Source: Bloomberg, Russell, FactSet Fundamentals.

Exposure[†]

Brandes Small Cap Value Fund vs. Russell 2000 Index

By Sector	Brandes	Benchmark	Brandes Overweight/ Underweight
Consumer Discret.	16.1	13.4	■
Health Care	13.1	16.5	■
Industrials	11.0	15.0	■
Info. Tech.	10.5	15.2	■
Financials	10.3	17.4	■
Consumer Staples	7.5	2.6	■
Energy	6.9	4.8	■
Real Estate	3.7	6.9	■
Utilities	2.3	3.1	■
Materials	1.5	4.2	■
Telecom. Svcs.	--	0.8	■

-20% -10% 0% 10% 20%

	Brandes	Benchmark
Active Share %	99	--
Number of Holdings	46	--
Weighted Average Mkt. Cap (\$bil)	1.5	2.2

By Industry (Top 10)	Brandes	Benchmark	Brandes Overweight/ Underweight
Household Durables	10.3	1.6	■
Oil, Gas & Consum. Fuels	6.9	2.9	■
Health Care Providers & Svcs.	5.6	1.9	■
Communications Equip.	5.4	1.6	■
Machinery	4.6	3.9	■
Biotechnology	4.3	6.8	■
Personal Products	4.1	0.4	■
Insurance	3.8	2.7	■
Food Products	3.5	1.0	■
Professional Services	3.3	1.4	■

-20% -10% 0% 10% 20%

Source: Brandes, Russell.

[†]Data as of 9/30/18.

*Source: FactSet for 2002-2016.



Calendar Year Total Returns (%)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Small Cap Value Fund I Share	-60.47	80.12	35.43	-6.44	33.30	25.93	9.67	-0.57	31.62	4.10
Russell 2000 Index	-33.79	27.16	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65
Russell 2000 Value Index	-28.92	20.56	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84

Performance data quoted, calculated in USD, 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. Performance data current to the most recent month end may be obtained by calling 800.395.3807. The performance information shown for periods before January 2, 2018 is that of a private investment fund managed by the Advisor (the "Predecessor Fund") prior to the commencement of the Small Cap Fund's operations with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Small Cap Fund. The Small Cap 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 Fund as part of the reorganization. With respect to Class I shares, the performance information shown reflects the gross expenses of the Predecessor Fund.

Investment Objective: The Brandes Small Cap Value Fund seeks long term capital appreciation.

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return. **Weighted Average Market Cap:** The weighted average capitalization of the companies based on total securities owned in the portfolio. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

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.

The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe.

The Russell 2000 Value Index with gross dividends measures performance of the small cap 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.

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. 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 prospectus.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

The Brandes Small Cap Value Fund is distributed by ALPS Distributors, Inc.

BII000800 7/15/20