



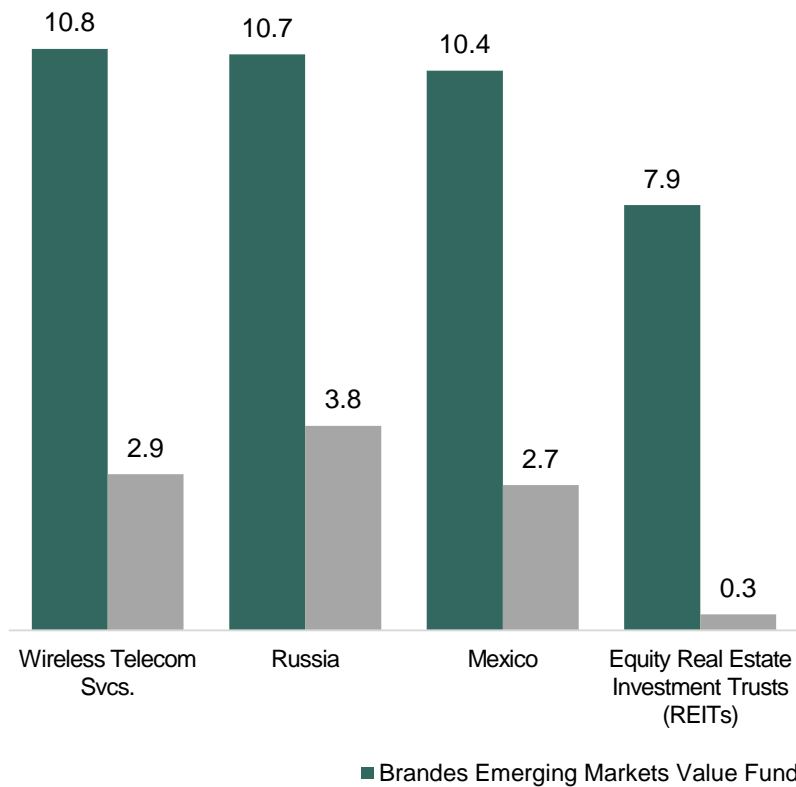
# BRANDES EMERGING MARKETS VALUE FUND (BEMAX, BEMCX, BEMIX, BEMRX)

Quarterly Portfolio Review

# Select Differentials vs. Benchmark

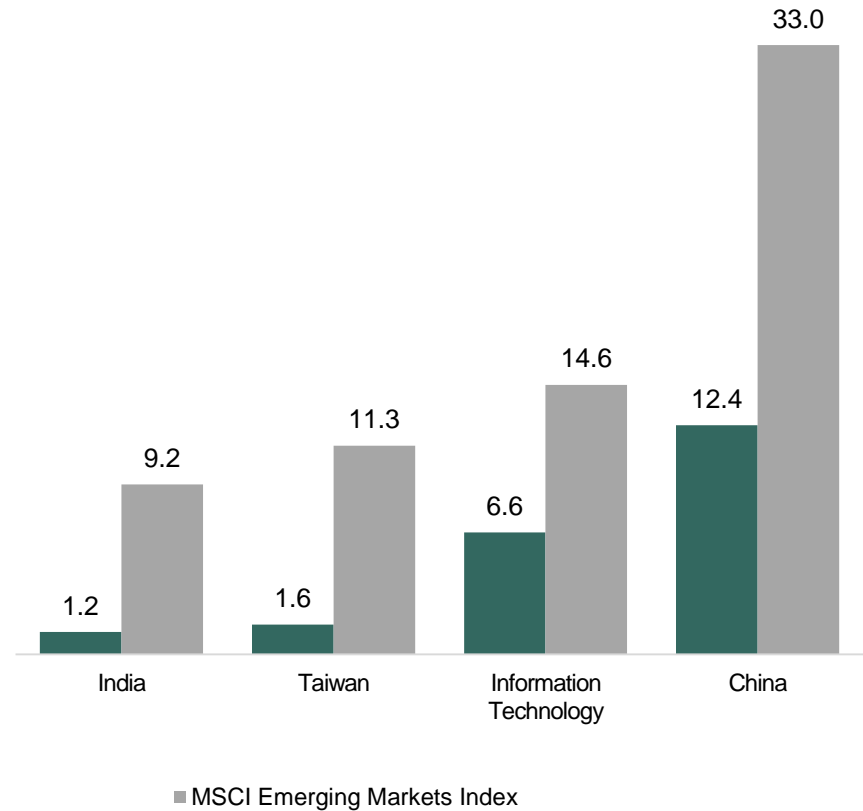
## Key Overweights

% of Portfolio



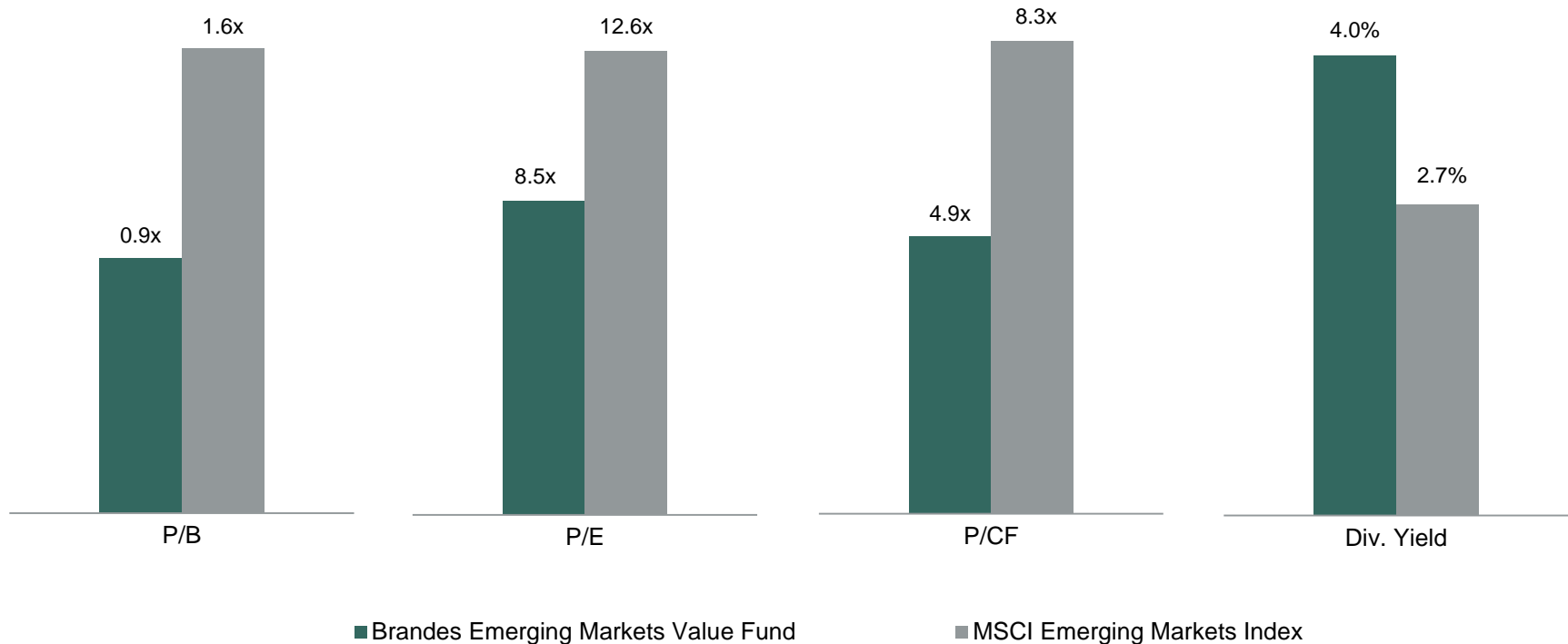
## Key Underweights

% of Portfolio



# Fundamental Characteristics of Underlying Securities

## Brandes Emerging Markets Value Fund

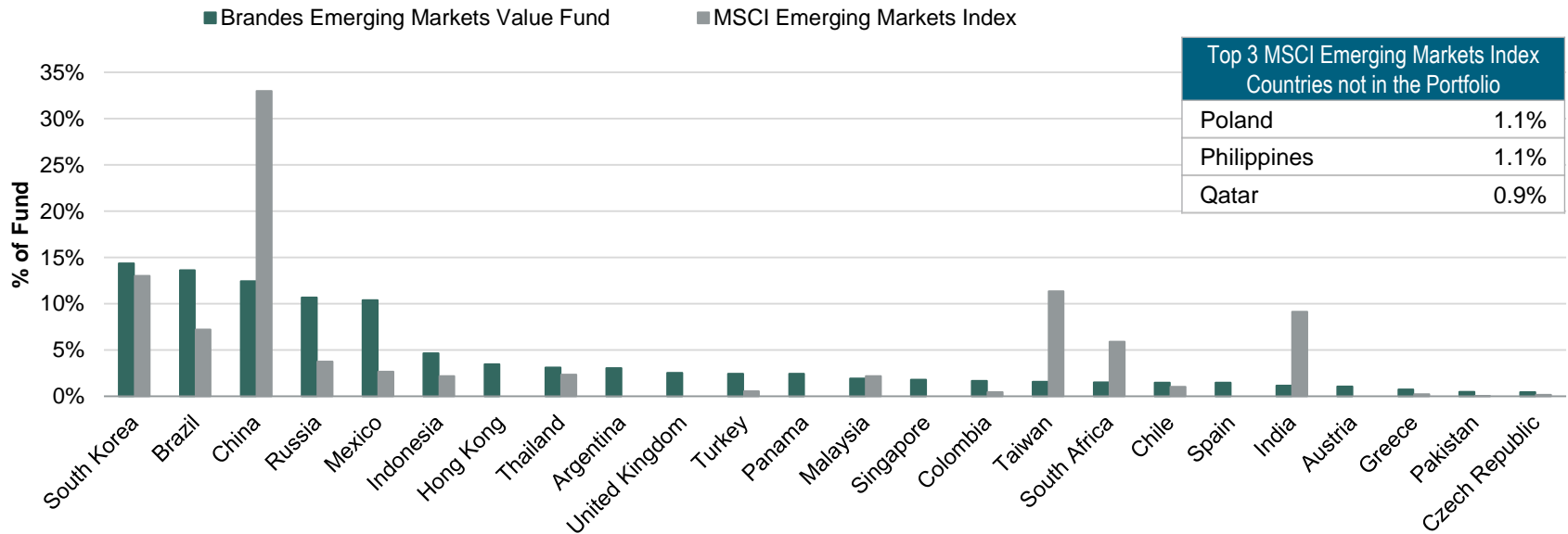


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 1.93%/1.92% CLASS A: 1.63%/1.63%

**AS OF MARCH 31, 2019** | Source: Bloomberg, MSCI. Fund holdings are subject to change at any time at the discretion of the investment manager. **Past performance is not a guarantee of future results.** Price/Book, Price/Earnings, Price/Cash Flow and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. 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 declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

# Country Exposure

## Brandes Emerging Markets Value Fund

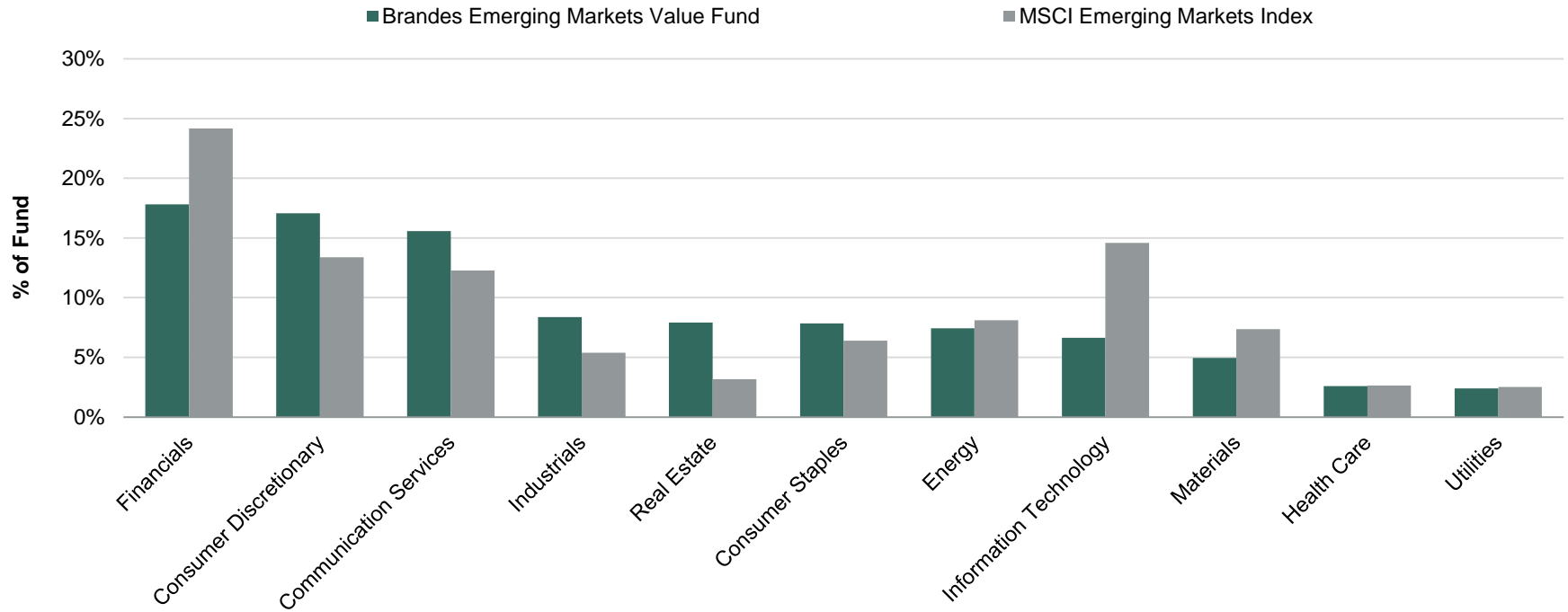


Regional Weightings	3/31/2018	3/31/2019	Change
Asia	40.7%	45.0%	+4.3%
Latin America	32.9%	32.7%	-0.2%
Africa	2.0%	1.5%	-0.5%
Europe	21.2%	19.4%	-1.8%

Market Weightings	3/31/2018	3/31/2019	Change
Developed Markets	5.1%	10.3%	+5.2%
Emerging Markets	91.6%	88.2%	-3.4%
Cash	3.2%	1.4%	-1.8%

# Sector Exposure

## Brandes Emerging Markets Value Fund

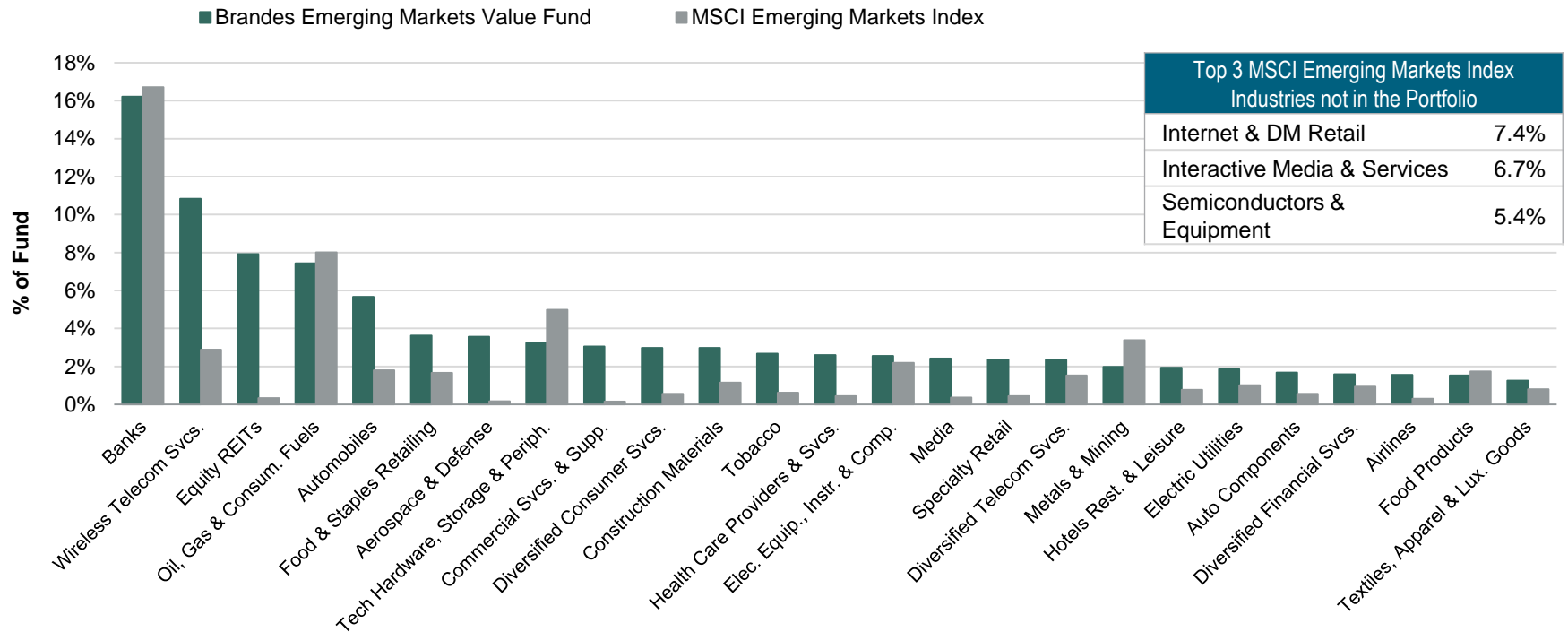


Largest Sector Weighting Increases	3/31/2018	3/31/2019	Change
Financials	13.8%	17.8%	+4.0%
Industrials	5.8%	8.4%	+2.6%
Health Care	1.1%	2.6%	+1.5%

Largest Sector Weighting Decreases	3/31/2018	3/31/2019	Change
Utilities	5.8%	2.4%	-3.4%
Energy	10.2%	7.4%	-2.8%
Consumer Discretionary	19.0%	17.1%	-1.9%

# Industry Exposure (Top 25)

## Brandes Emerging Markets Value Fund



Largest Industry Weighting Increases	3/31/2018	3/31/2019	Change
Banks	11.9%	16.2%	+4.3%
Elec. Equip., Instr. & Comp.	0.0%	2.5%	+2.5%
Airlines	0.0%	1.6%	+1.6%

Largest Industry Weighting Decreases	3/31/2018	3/31/2019	Change
Electric Utilities	5.3%	1.9%	-3.4%
IT Services	4.0%	0.9%	-3.1%
Oil, Gas & Consum. Fuels	10.2%	7.4%	-2.8%

# Top Ten Holdings

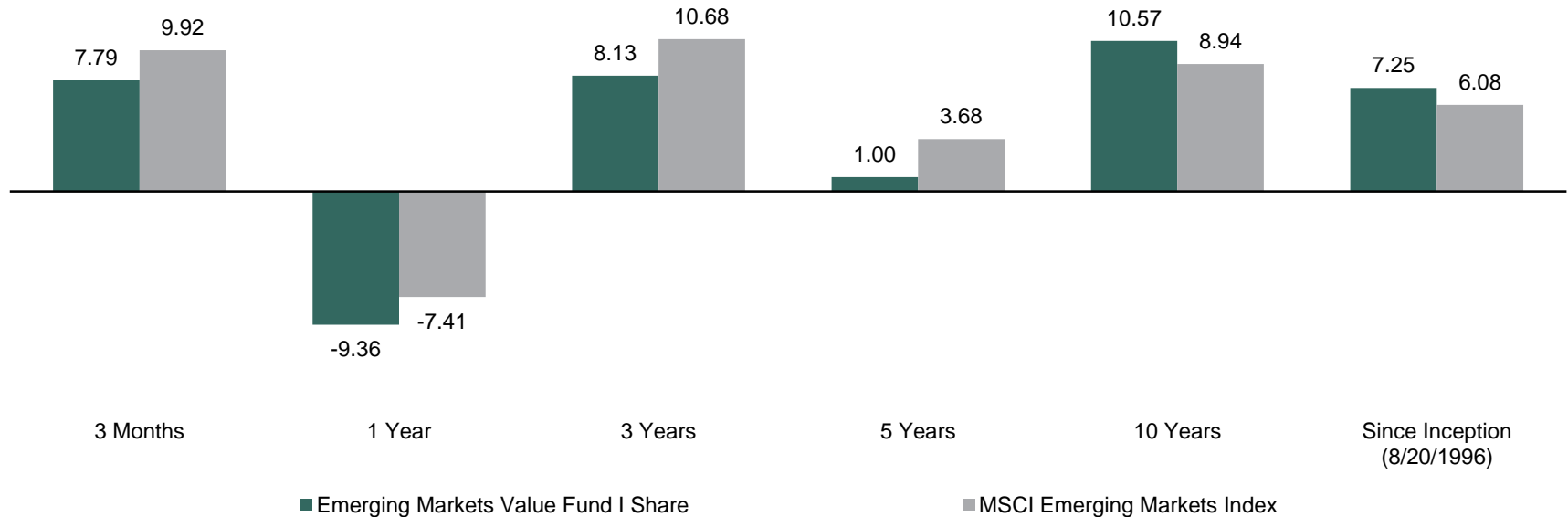
## Brandes Emerging Markets Value Fund

Company	%	Country	Industry
China Mobile Ltd	4.34	China	Wireless Telecom Svcs.
Embraer SA	3.57	Brazil	Aerospace & Defense
Fibra Uno Administracion SA de CV	3.04	Mexico	Equity Real Estate Investment Trusts (REITs)
Cemex SAB de CV	2.97	Mexico	Construction Materials
Sberbank of Russia PJSC	2.75	Russia	Banks
Bank Rakyat Indonesia Persero Tbk PT	2.69	Indonesia	Banks
KT&G Corp	2.68	South Korea	Tobacco
YPF SA	2.51	Argentina	Oil, Gas & Consumable Fuels
Dongfeng Motor Group Co Ltd	2.35	China	Automobiles
Surgutneftegas PJSC	2.21	Russia	Oil, Gas & Consumable Fuels
<b>Top 10 as % of Portfolio</b>	<b>29.11</b>		

Total Number of Companies: 71

# Brandes Emerging Markets Value Fund

## Performance<sup>1</sup> vs. Benchmark (%)



Calendar Year Total Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Emerging Markets Value Fund I Share	113.82	18.24	-18.68	18.98	5.04	-8.68	-20.34	25.74	25.99	-15.57
MSCI Emerging Markets Index	78.51	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57
Total Annual Operating Expenses	Gross: 1.15% Net: 1.13%									

**AS OF MARCH 31, 2019** | Source: Brandes, MSCI. <sup>1</sup> Average Annual Total Returns. 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 Advisor has contractually agreed to limit operating expenses through January 31, 2020 (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.



# Disclosure

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**Price/Book:** Price per share divided by book value per share.

**Price/CF:** Price per share divided by cash flow per share

**Price/Earn:** Price per share divided by earnings per share.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

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Foreign investing involves special risks such as currency fluctuations and political uncertainty.

The Fund is designed for long-term investors who can accept the special risks associated with value investing.

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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. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies.**

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BII000905 12/31/2020



# BRANDES EMERGING MARKETS VALUE FUND (BEMAX, BEMCX, BEMIX, BEMRX)

Key Performance Factors

# Emerging Markets Value Fund

## First Quarter 2019

### Positive Factors

- Holdings in the following industries:
  - Equity Real Estate Investment Trusts (REITs)
  - Wireless Telecommunication Services
  - Banks
- Holdings in the following countries:
  - Indonesia
  - Mexico
  - Malaysia

### Negative Factors

- Holdings in the following industries:
  - Aerospace & Defense
  - Construction Materials
  - Lack of Internet & Direct Marketing Retail
- Holdings in the following countries:
  - China
  - Brazil
  - South Korea

\*Relative to the index. The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns. Holdings are subject to change without notice. Past performance is not a guarantee of future results.

# Emerging Markets Value Fund

## Trailing 12 Months Ended March 31, 2019

### Positive Factors

- Holdings in the following industries:
  - Wireless Telecommunication Services
  - Food & Staples Retailing
  - Electronic Equipment Instruments & Components
- Holdings in the following countries:
  - China
  - South Korea
  - Indonesia

### Negative Factors

- Holdings in the following industries:
  - Construction Materials
  - Banks
  - Aerospace & Defense
- Holdings in the following countries:
  - Turkey
  - India
  - Argentina

\*Relative to the index. The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns. Holdings are subject to change without notice. Past performance is not a guarantee of future results.

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BII001000 07/15/2019