



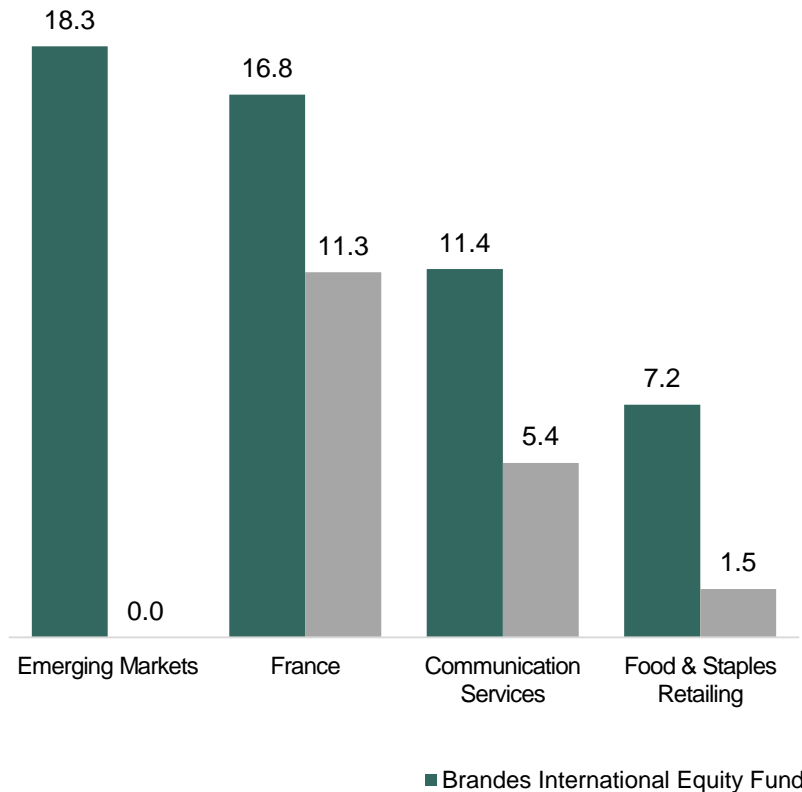
BRANDES INTERNATIONAL EQUITY FUND (BIIEX, BIEAX, BIECX, BIERX)

Quarterly Portfolio Review

Select Differentials vs. Benchmark

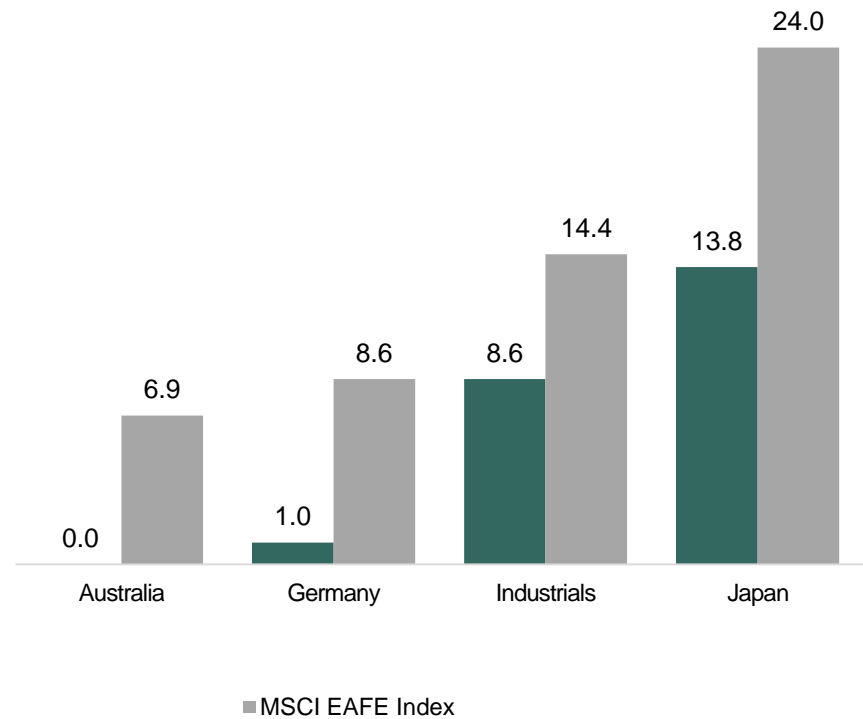
Key Overweights

% of Portfolio



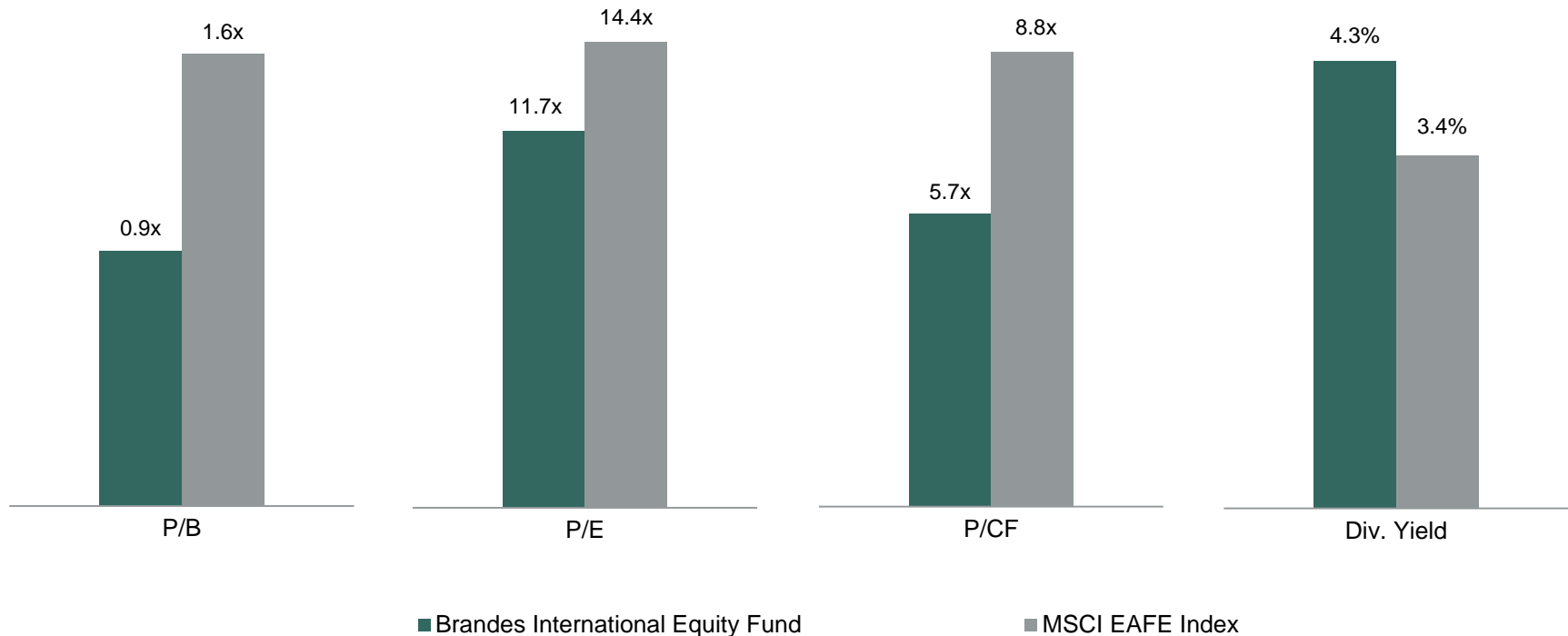
Key Underweights

% of Portfolio



Fundamental Characteristics of Underlying Securities

Brandes International Equity Fund

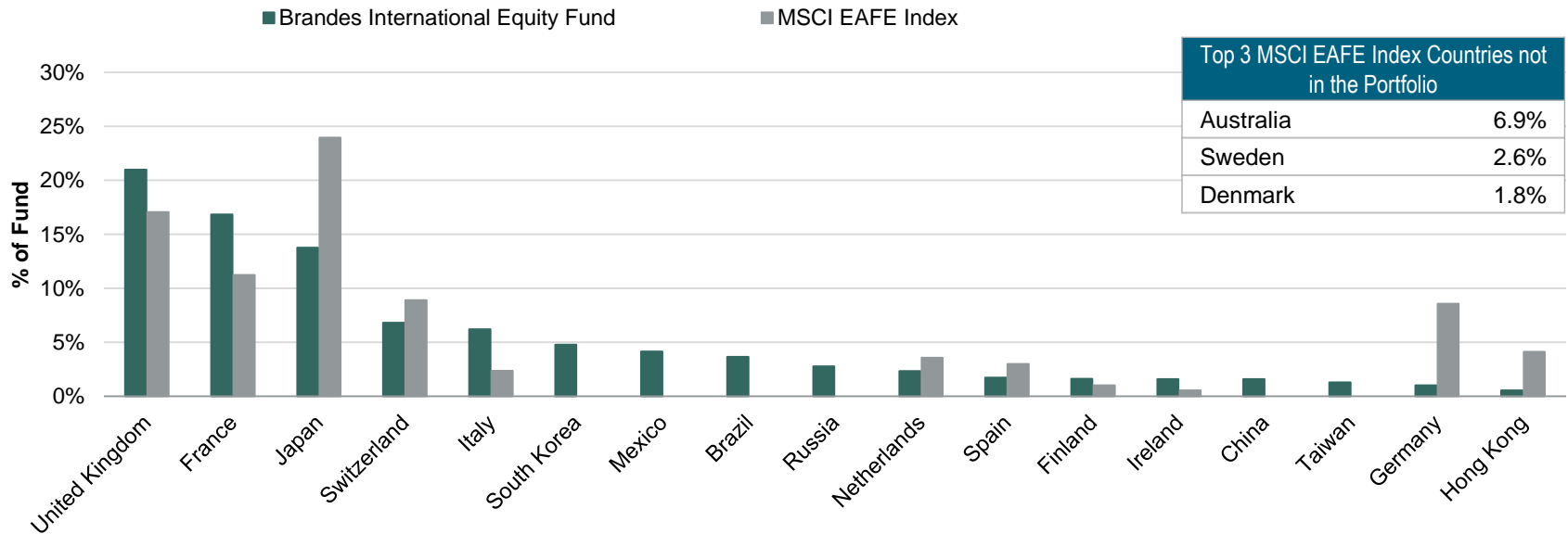


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 2.81%/2.81% CLASS A: 2.46%/2.46%

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 International Equity Fund

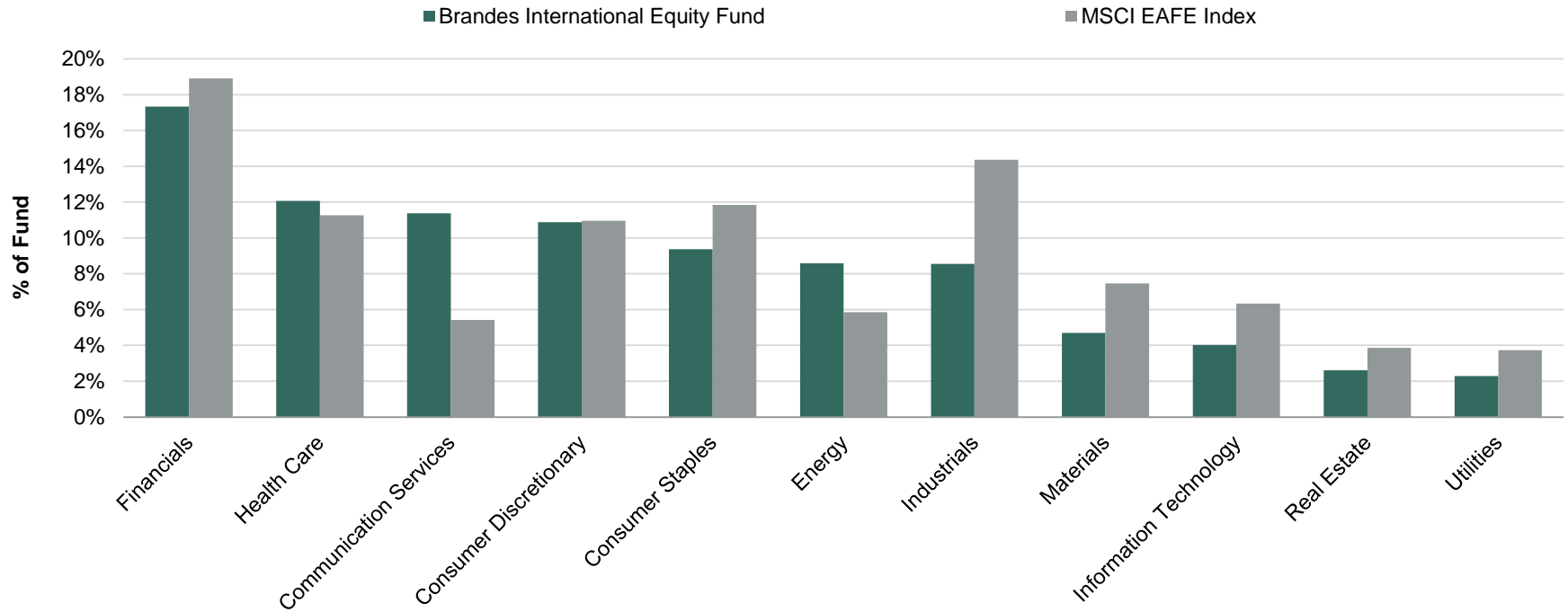


Regional Weightings	3/31/2018	3/31/2019	Change
Latin America	8.0%	7.8%	-0.2%
Asia	22.9%	22.0%	-0.9%
Europe	63.2%	62.0%	-1.2%

Market Weightings	3/31/2018	3/31/2019	Change
Developed Markets	74.0%	73.5%	-0.5%
Emerging Markets	20.0%	18.3%	-1.7%
Cash	5.9%	8.2%	+2.3%

Sector Exposure

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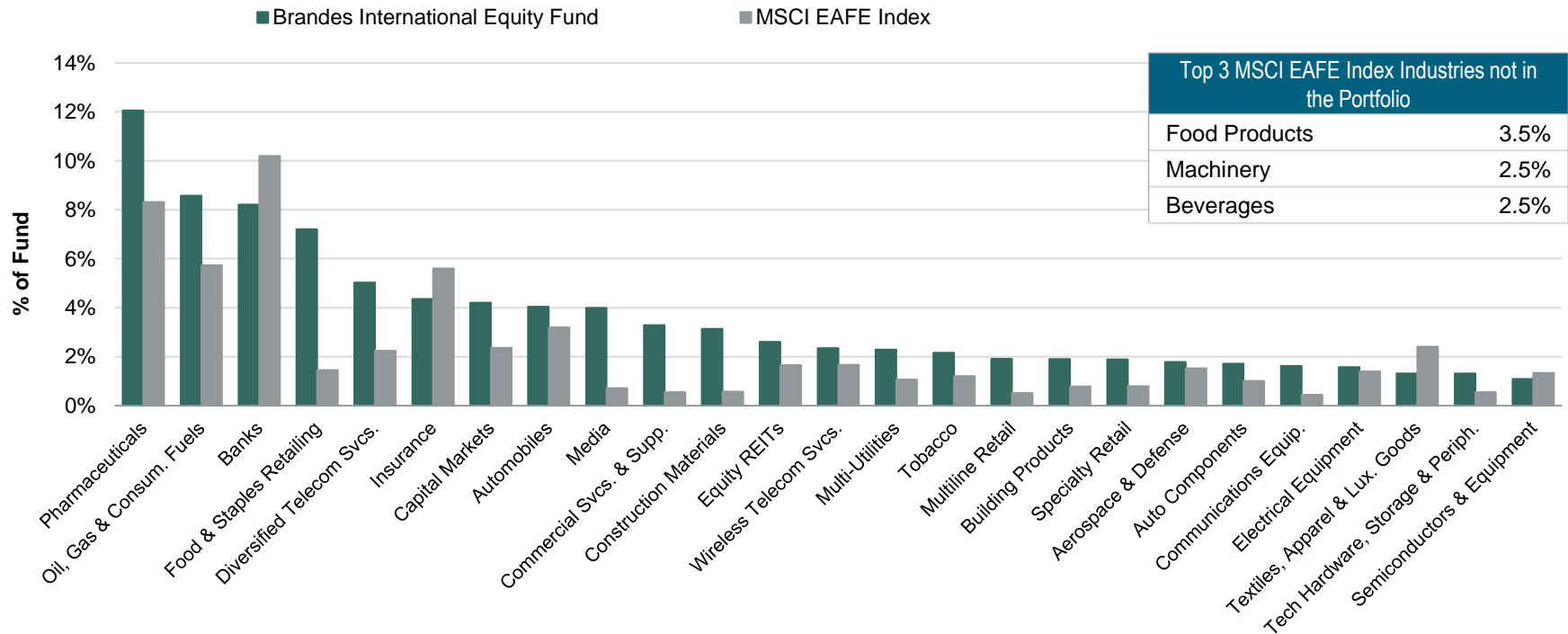


Largest Sector Weighting Increases	3/31/2018	3/31/2019	Change
Industrials	5.9%	8.6%	+2.7%
Materials	2.4%	4.7%	+2.3%
Real Estate	1.8%	2.6%	+0.8%

Largest Sector Weighting Decreases	3/31/2018	3/31/2019	Change
Energy	13.4%	8.6%	-4.8%
Health Care	13.2%	12.1%	-1.1%
Consumer Discretionary	11.9%	10.9%	-1.0%

Industry Exposure (Top 25)

Brandes International Equity Fund



Largest Industry Weighting Increases	3/31/2018	3/31/2019	Change
Construction Materials	1.5%	3.1%	+1.6%
Building Products	0.7%	1.9%	+1.2%
Commercial Svcs. & Supp.	2.1%	3.3%	+1.2%

Largest Industry Weighting Decreases	3/31/2018	3/31/2019	Change
Oil, Gas & Consum. Fuels	13.4%	8.6%	-4.8%
Communications Equip.	3.4%	1.6%	-1.8%
Pharmaceuticals	13.2%	12.1%	-1.1%

Top Ten Holdings

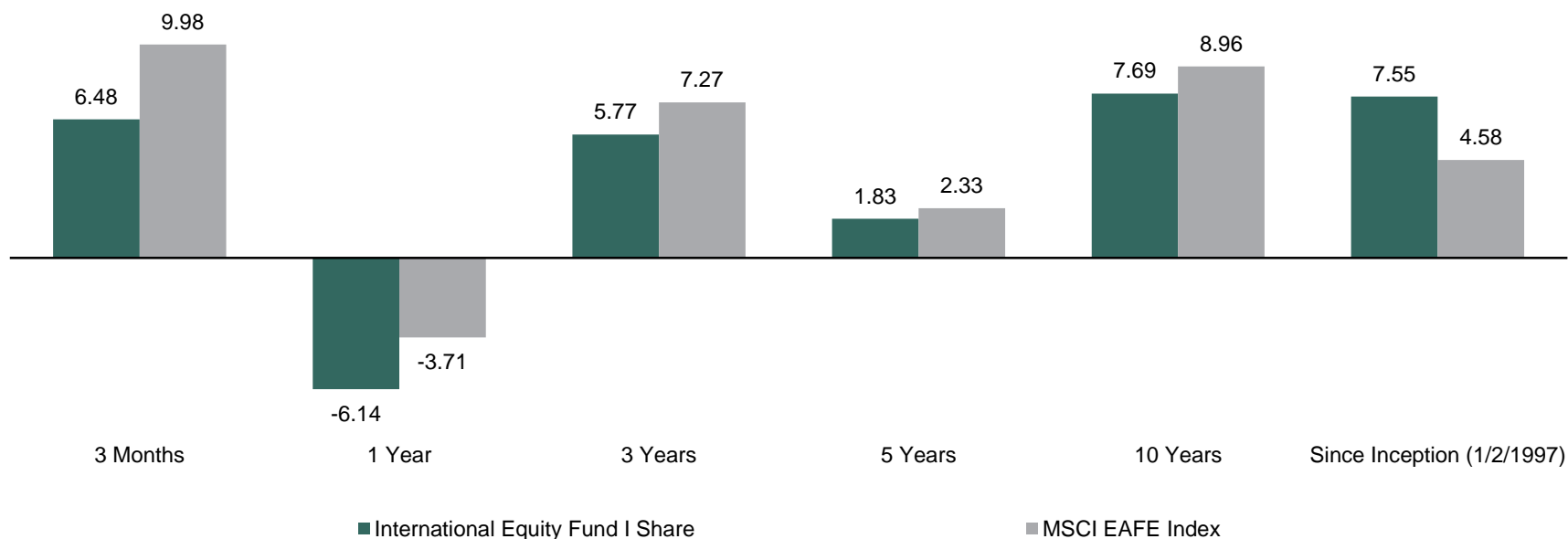
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Company	%	Country	Industry
GlaxoSmithKline PLC	3.68	United Kingdom	Pharmaceuticals
Sanofi	3.67	France	Pharmaceuticals
Fibra Uno Administracion SA de CV	2.61	Mexico	Equity Real Estate Investment Trusts (REITs)
Carrefour SA	2.48	France	Food & Staples Retailing
Telecom Italia SpA	2.31	Italy	Diversified Telecom Svcs.
Engie SA	2.29	France	Multi-Utilities
Eni SpA	2.27	Italy	Oil, Gas & Consumable Fuels
WPP PLC	2.27	United Kingdom	Media
UBS Group AG	2.11	Switzerland	Capital Markets
Credit Suisse Group AG	2.10	Switzerland	Capital Markets
Top 10 as % of Portfolio	25.79		

Total Number of Companies: 60

Brandes International Equity Fund

Performance¹ vs. Benchmark (%)



Calendar Year Total Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
International Equity Fund I Share	19.49	4.97	-11.86	11.25	26.54	-4.97	-1.44	8.11	15.14	-9.53
MSCI EAFE Index	31.78	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79
Total Annual Operating Expenses	Gross: 0.96% Net: 0.96%									

AS OF MARCH 31, 2019 | Source: Brandes, MSCI. ¹ 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

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 EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

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.

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.

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.

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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BII000903 12/31/2020



BRANDES INTERNATIONAL EQUITY FUND (BIIEX, BIEAX, BIECX, BIERX)

Key Performance Factors

International Equity Fund

First Quarter 2019

Positive Factors

- Holdings in the following industries:
 - Oil Gas & Consumable Fuels
 - Equity Real Estate Investment Trusts (REITs)
 - Specialty Retail

- Holdings in the following countries:
 - Mexico
 - Russia
 - Underweight to Japan

Negative Factors

- Holdings in the following industries:
 - Aerospace & Defense
 - Media
 - Capital Markets

- Holdings in the following countries:
 - France
 - Switzerland
 - United Kingdom

*Relative to the index. The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. Holdings are subject to change without notice. Past performance is not a guarantee of future results.

International Equity Fund

Trailing 12 Months Ended March 31, 2019

Positive Factors

- Holdings in the following industries:
 - Oil Gas & Consumable Fuels
 - Pharmaceuticals
 - Communications Equipment

- Holdings in the following countries:
 - Russia
 - Japan
 - Underweight to Germany

Negative Factors

- Holdings in the following industries:
 - Media
 - Capital Markets
 - Aerospace & Defense

- Holdings in the following countries:
 - Switzerland
 - Hong Kong
 - South Korea

*Relative to the index. The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. Holdings are subject to change without notice. Past performance is not a guarantee of future results.

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BII001001 7/15/2019