



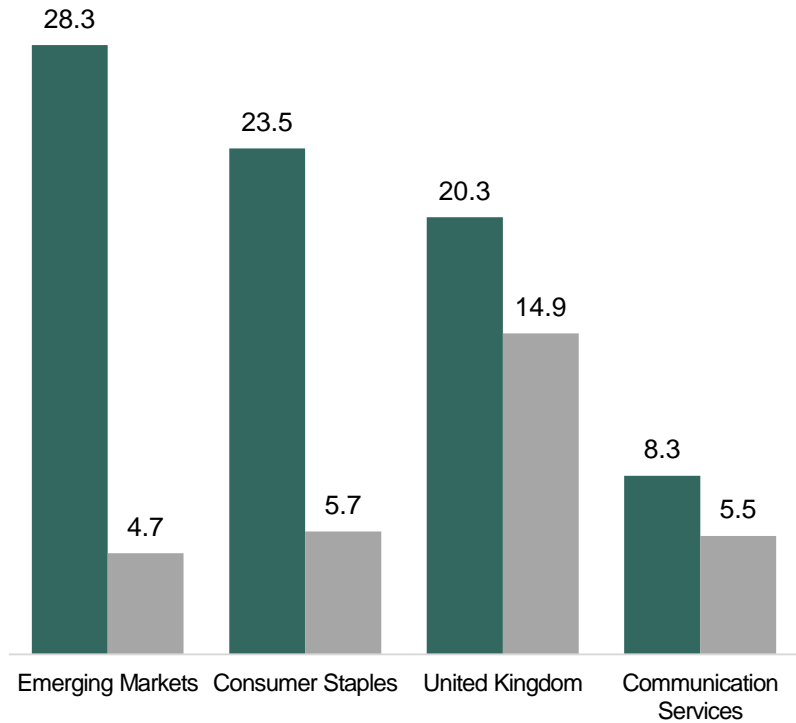
BRANDES INTERNATIONAL SMALL CAP EQUITY FUND (BISAX, BINCX, BISMX, BISRX)

Quarterly Portfolio Review

Select Differentials vs. Benchmark

Key Overweights

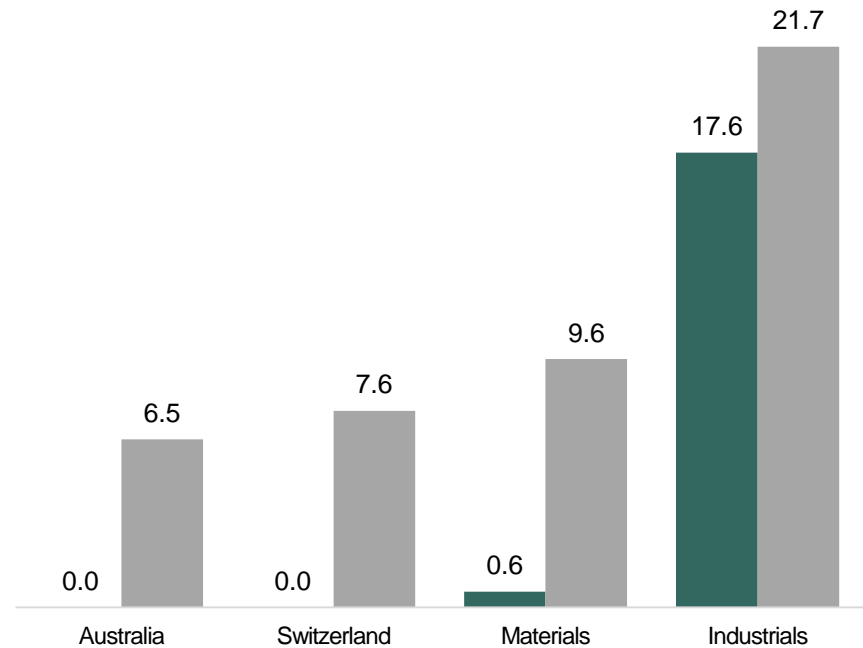
% of Portfolio



■ Brandes International Small Cap Equity Fund

Key Underweights

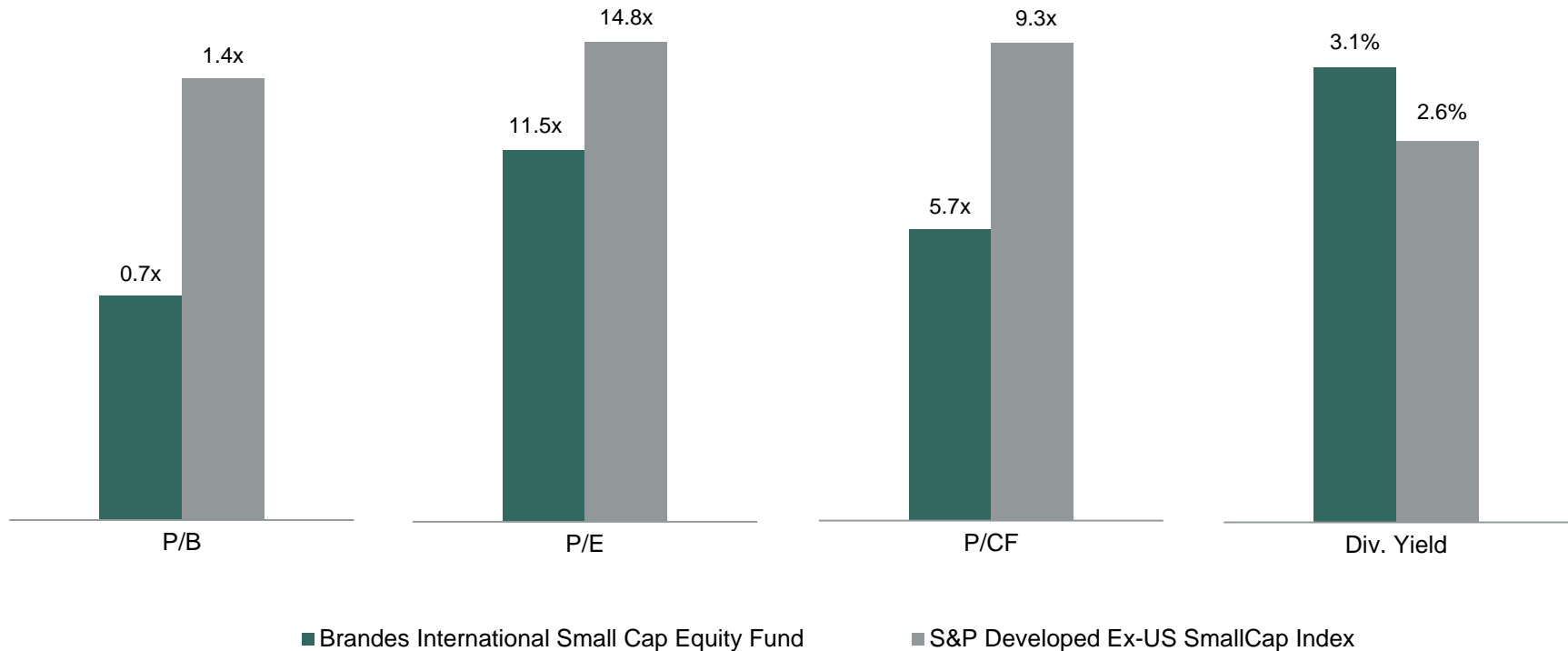
% of Portfolio



■ S&P Developed Ex-US SmallCap Index

Fundamental Characteristics of Underlying Securities

Brandes International Small Cap Equity Fund

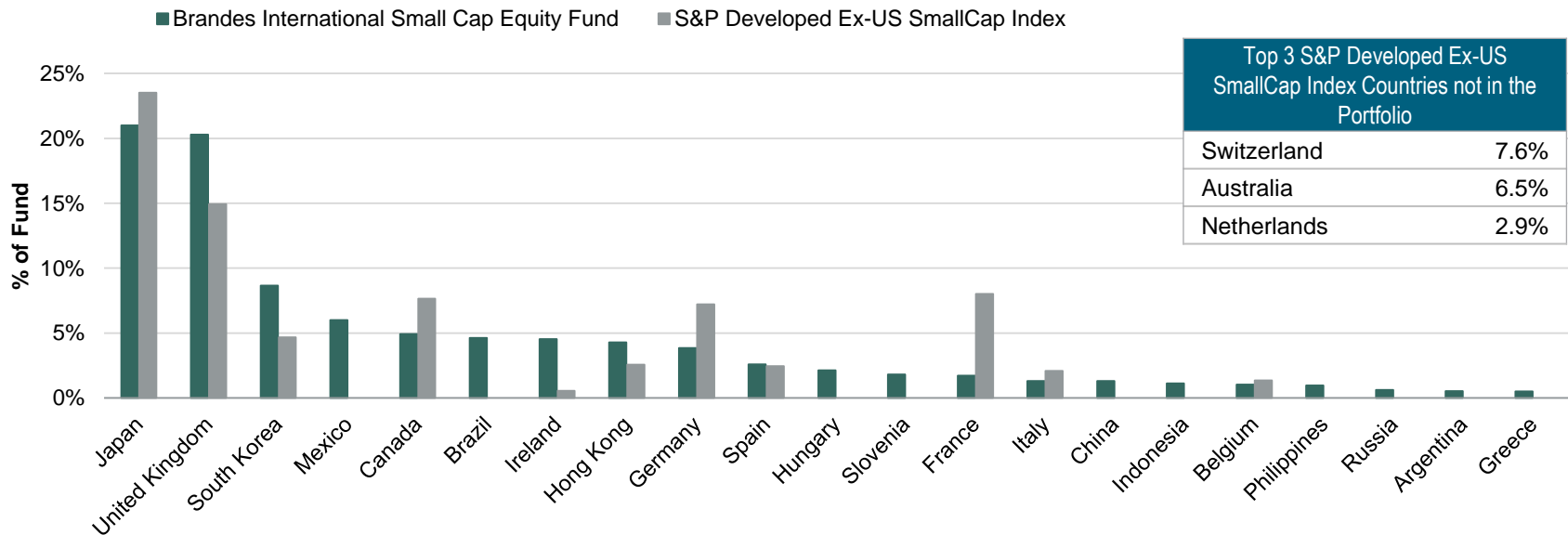


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 2.16%/2.15% CLASS A: 1.83%/1.83%

AS OF MARCH 31, 2019 | Source: Bloomberg, S&P. 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 Small Cap Equity Fund

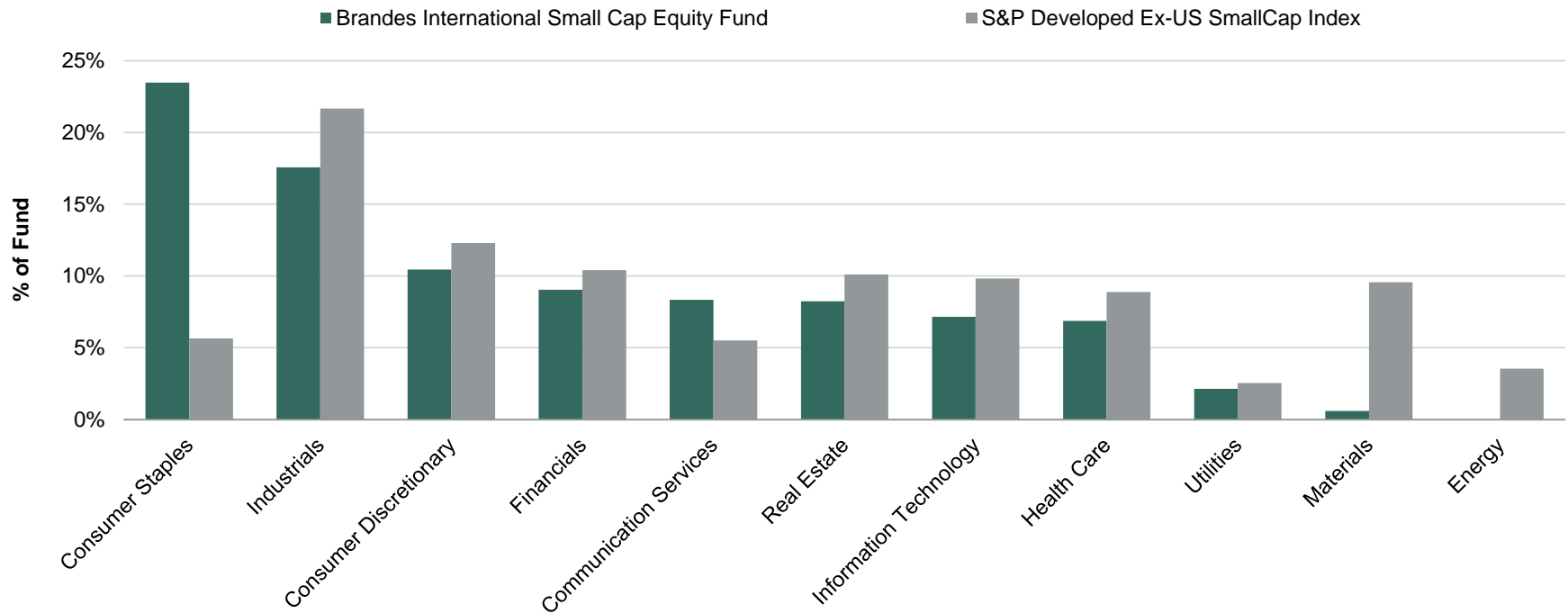


Regional Weightings	3/31/2018	3/31/2019	Change
Europe	34.3%	40.4%	+6.1%
North America	4.7%	4.9%	+0.2%
Latin America	12.1%	11.1%	-1.0%
Asia	39.4%	37.4%	-2.0%

Market Weightings	3/31/2018	3/31/2019	Change
Developed Markets	62.8%	65.6%	+2.8%
Emerging Markets	27.7%	28.3%	+0.6%
Cash	9.5%	6.1%	-3.4%

Sector Exposure

Brandes International Small Cap Equity Fund

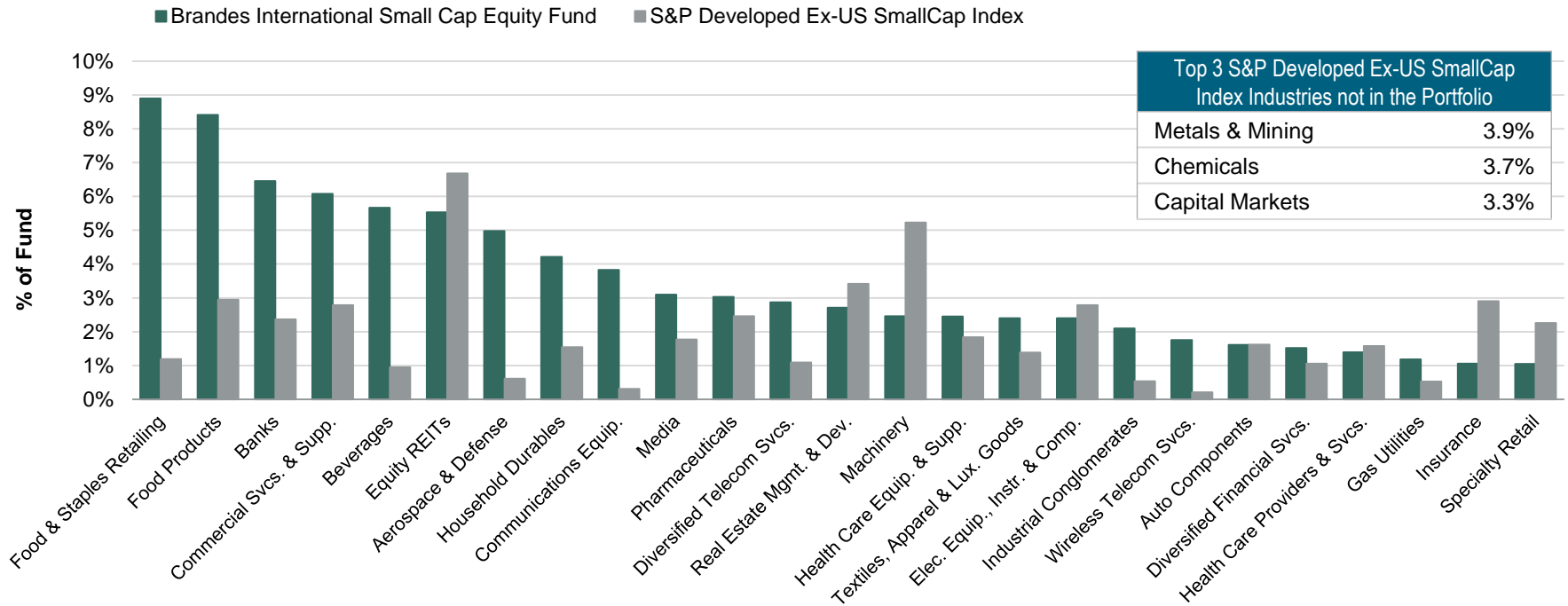


Largest Sector Weighting Increases	3/31/2018	3/31/2019	Change
Financials	5.4%	9.0%	+3.6%
Consumer Staples	20.0%	23.5%	+3.5%
Communication Services	6.0%	8.3%	+2.3%

Largest Sector Weighting Decreases	3/31/2018	3/31/2019	Change
Consumer Discretionary	16.3%	10.5%	-5.8%
Utilities	6.1%	2.1%	-4.0%
Energy	0.7%	0.0%	-0.7%

Industry Exposure (Top 25)

Brandes International Small Cap Equity Fund



Largest Industry Weighting Increases	3/31/2018	3/31/2019	Change
Aerospace & Defense	3.3%	5.0%	+1.7%
Diversified Financial Svcs.	0.0%	1.5%	+1.5%
Communications Equip.	2.4%	3.8%	+1.4%

Largest Industry Weighting Decreases	3/31/2018	3/31/2019	Change
Electric Utilities	4.3%	1.0%	-3.3%
Leisure Products	2.1%	0.0%	-2.1%
Multiline Retail	1.4%	0.1%	-1.3%

Top Ten Holdings

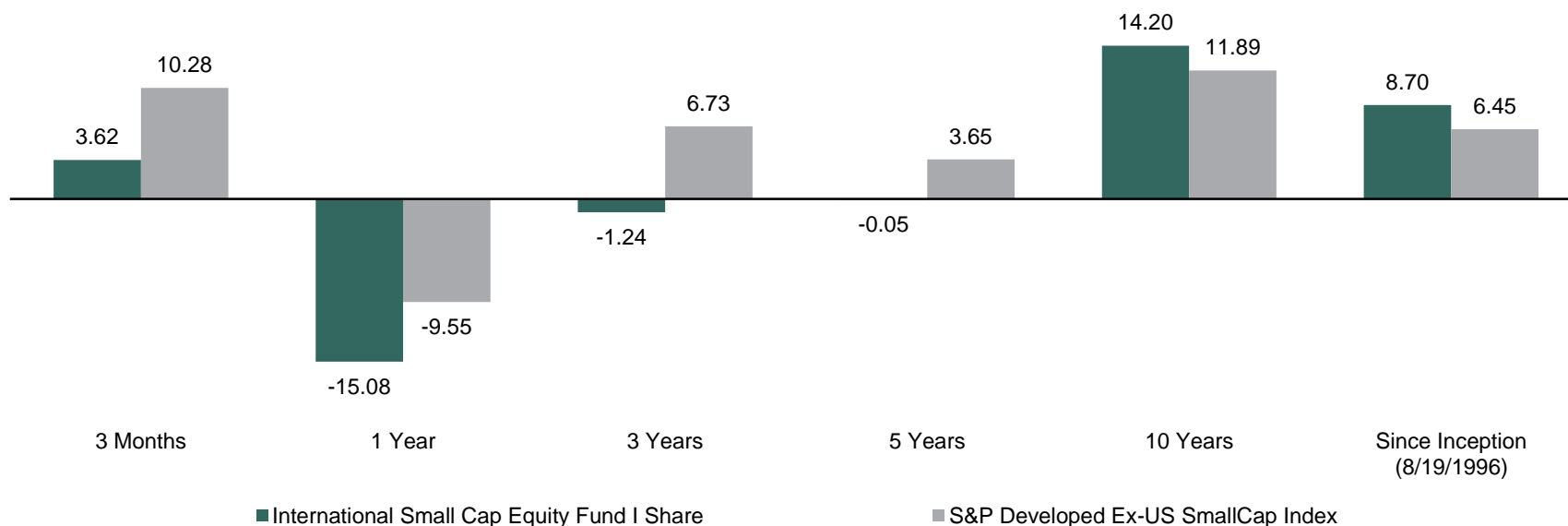
Brandes International Small Cap Equity Fund

Company	%	Country	Industry
C&C Group PLC	4.20	Ireland	Beverages
Embraer SA	4.03	Brazil	Aerospace & Defense
J Sainsbury PLC	3.19	United Kingdom	Food & Staples Retailing
Wm Morrison Supermarkets PLC	3.13	United Kingdom	Food & Staples Retailing
Toyo Suisan Kaisha Ltd	3.06	Japan	Food Products
Fibra Uno Administracion SA de CV	3.04	Mexico	Equity Real Estate Investment Trusts (REITs)
Komori Corp	2.46	Japan	Machinery
Draegerwerk AG & Co KGaA	2.45	Germany	Health Care Equipment & Supplies
Mitie Group PLC	2.32	United Kingdom	Commercial Services & Supplies
Magyar Telekom Telecommunications PLC	2.14	Hungary	Diversified Telecom Svcs.
Top 10 as % of Portfolio	30.02		

Total Number of Companies: 73

Brandes International Small Cap Equity Fund

Performance¹ vs. Benchmark (%)



Calendar Year Total Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
International Small Cap Equity Fund I Share	73.22	32.95	-16.03	26.46	27.40	-2.07	8.14	7.50	11.78	-20.04
S&P Developed Ex-US SmallCap Index	44.36	21.50	-14.85	18.02	25.56	-3.77	5.54	3.36	31.85	-18.75
Total Annual Operating Expenses	Gross: 1.10% Net: 1.10%									

AS OF MARCH 31, 2019 | Source: Brandes, S&P. 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 S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. Data prior to 2001 is gross dividend and linked to the net dividend returns.

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.

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 Funds are distributed by ALPS Distributors, Inc.

BII000904 12/31/2020



BRANDES INTERNATIONAL SMALL CAP EQUITY FUND (BISAX, BINCX, BISMX, BISRX)

Key Performance Factors

International Small Cap Equity Fund

First Quarter 2019

Positive Factors

- Holdings in the following industries:
 - Beverages
 - Equity Real Estate Investment Trusts (REITs)
 - Wireless Telecommunication Services

- Holdings in the following countries:
 - Japan
 - Mexico
 - China

Negative Factors

- Holdings in the following industries:
 - Aerospace & Defense
 - Pharmaceuticals
 - Household Durables

- Holdings in the following countries:
 - United Kingdom
 - Canada
 - Brazil

*Relative to the index. The S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. 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.

International Small Cap Equity Fund

Trailing 12 Months Ended March 31, 2019

Positive Factors

- Holdings in the following industries:
 - Machinery
 - Beverages
 - Food Products

- Holdings in the following countries:
 - Japan
 - Brazil
 - South Korea

Negative Factors

- Holdings in the following industries:
 - Household Durables
 - Real Estate Management & Development
 - Health Care Equipment & Supplies

- Holdings in the following countries:
 - United Kingdom
 - Canada
 - Spain

*Relative to the index. The S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. 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.

Disclosure

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.

Mutual fund investing involves risk. Principal loss is possible.

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.

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 Funds are distributed by ALPS Distributors, Inc.

BII001002 07/15/2019