

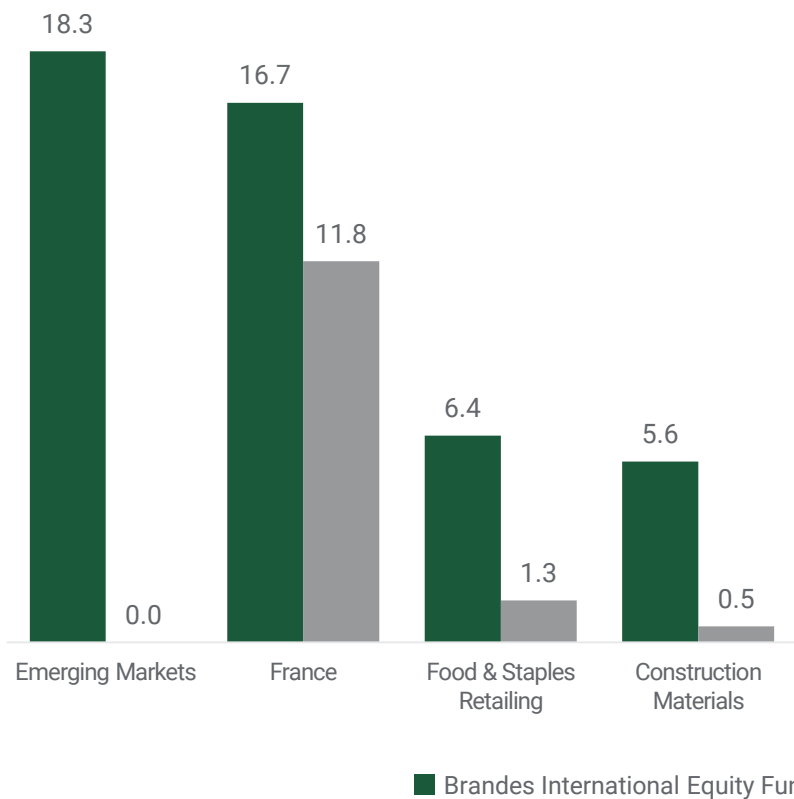
Brandes International Equity Fund (BIEAX, BIECX, BIIEX, BIERX)

Quarterly Portfolio Review

Select Differentials vs. Benchmark

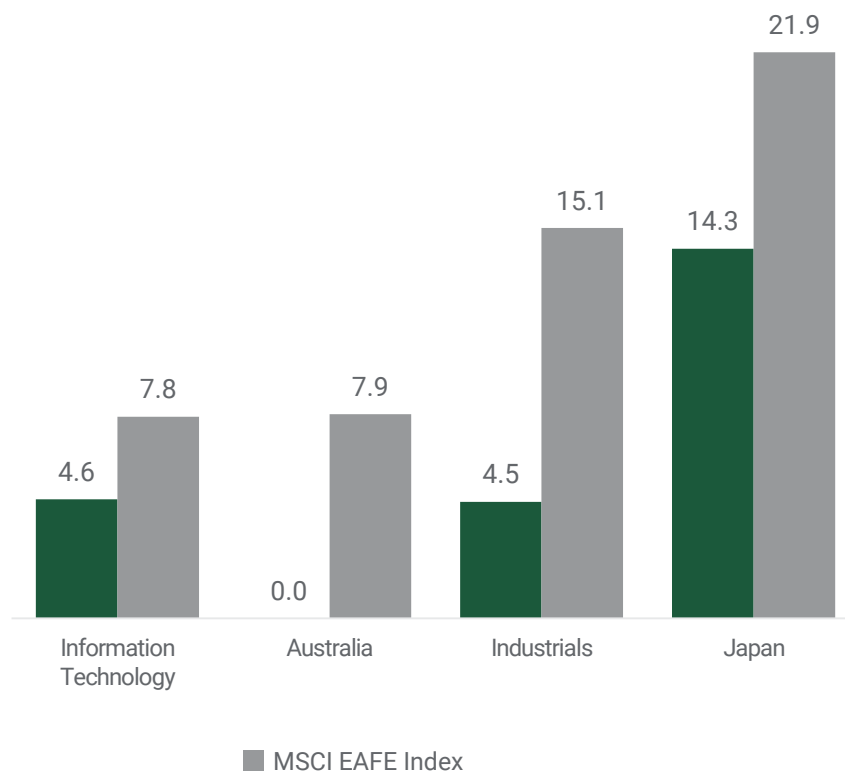
Key Overweights

% of Fund



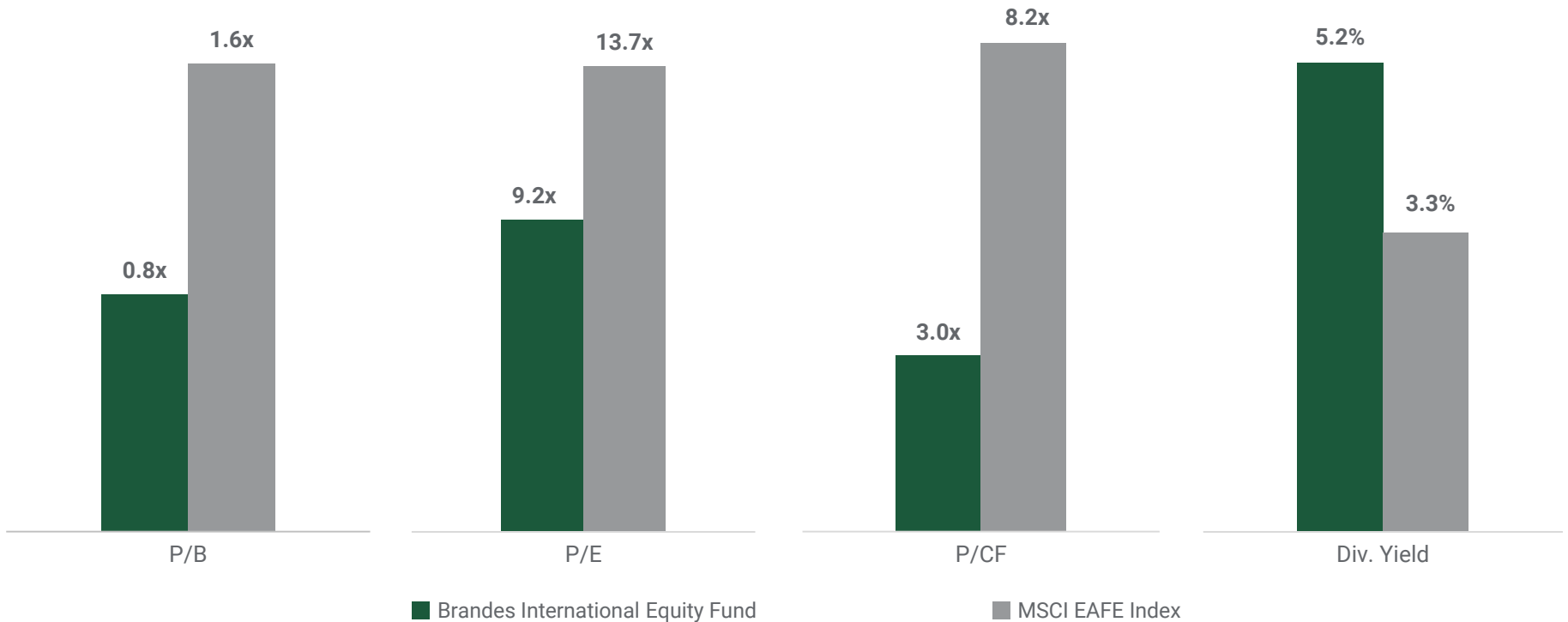
Key Underweights

% of Fund



Fundamental Characteristics of Underlying Securities

Brandes International Equity Fund

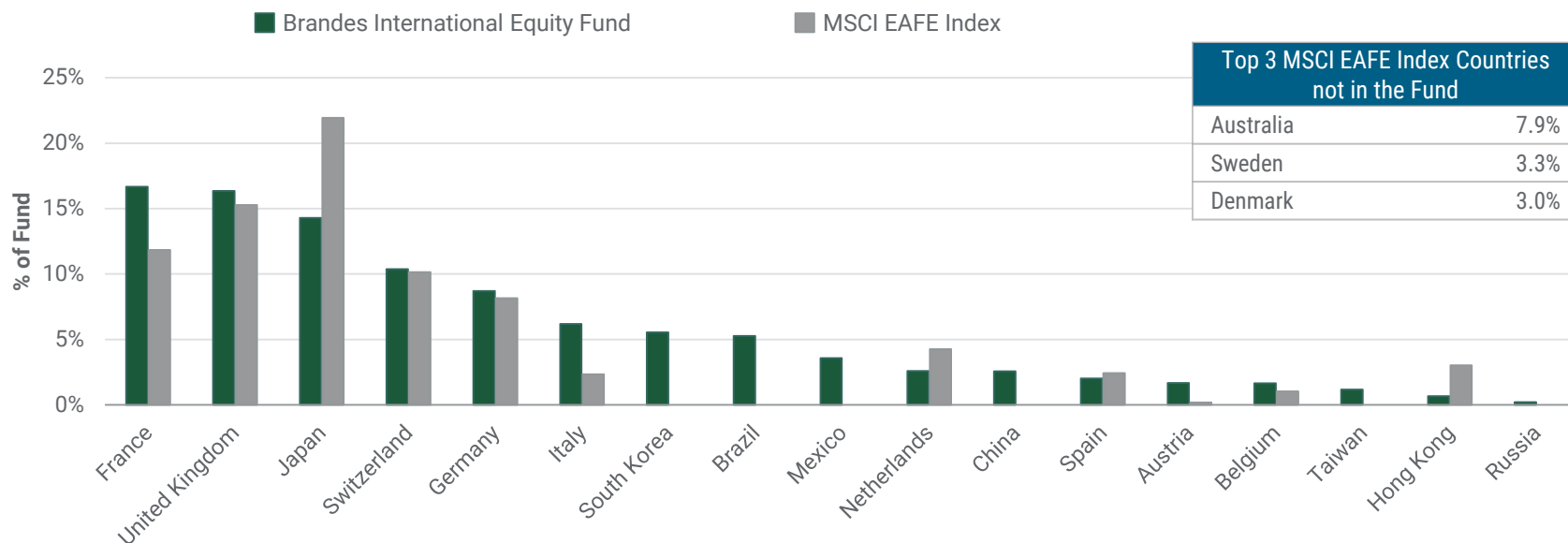


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 3.02%/2.94% CLASS A: 2.71%/2.71% CLASS R6: 3.13%/3.00%

AS OF DECEMBER 31, 2022 | 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

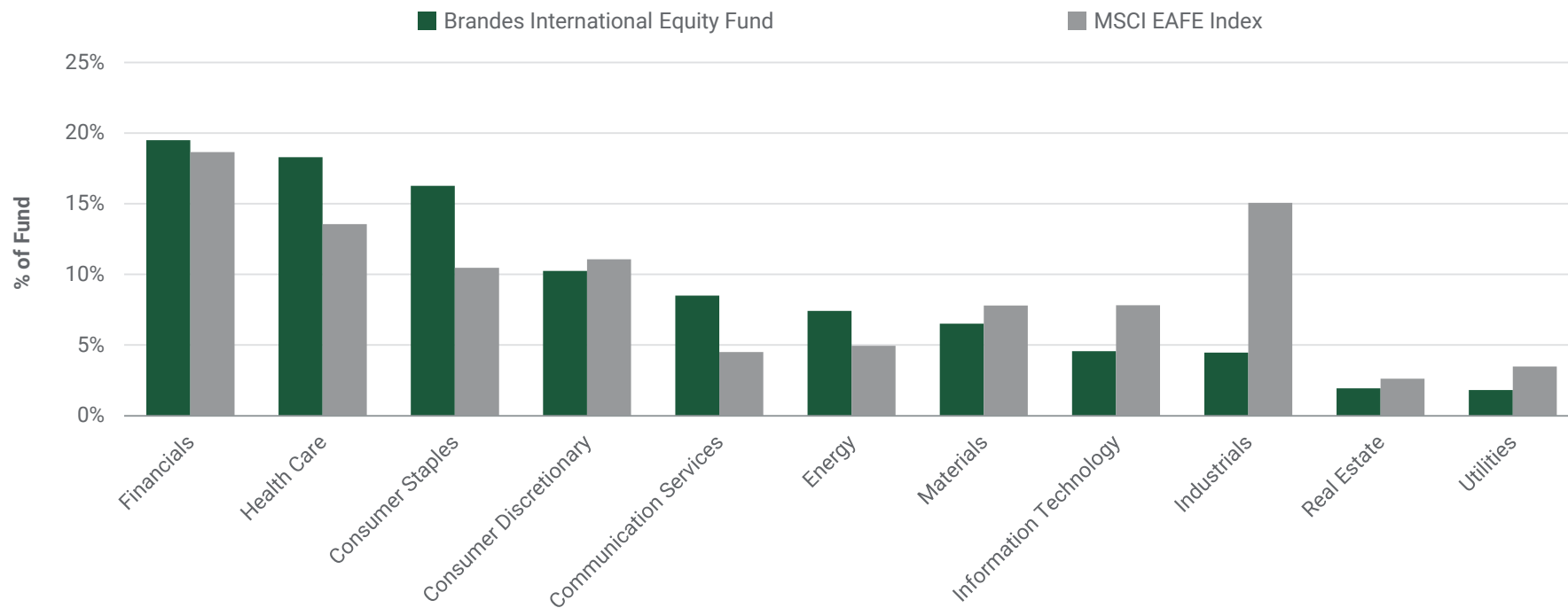


Regional Weightings	12/31/2021	12/31/2022	Change
Asia	19.7%	24.2%	+4.5%
Europe	66.6%	66.5%	-0.1%
Latin America	10.7%	8.8%	-1.9%

Market Weightings	12/31/2021	12/31/2022	Change
Developed Markets	78.8%	81.2%	+2.4%
Emerging Markets	18.3%	18.3%	0.0%
Cash	3.0%	0.4%	-2.6%

Sector Exposure

Brandes International Equity Fund

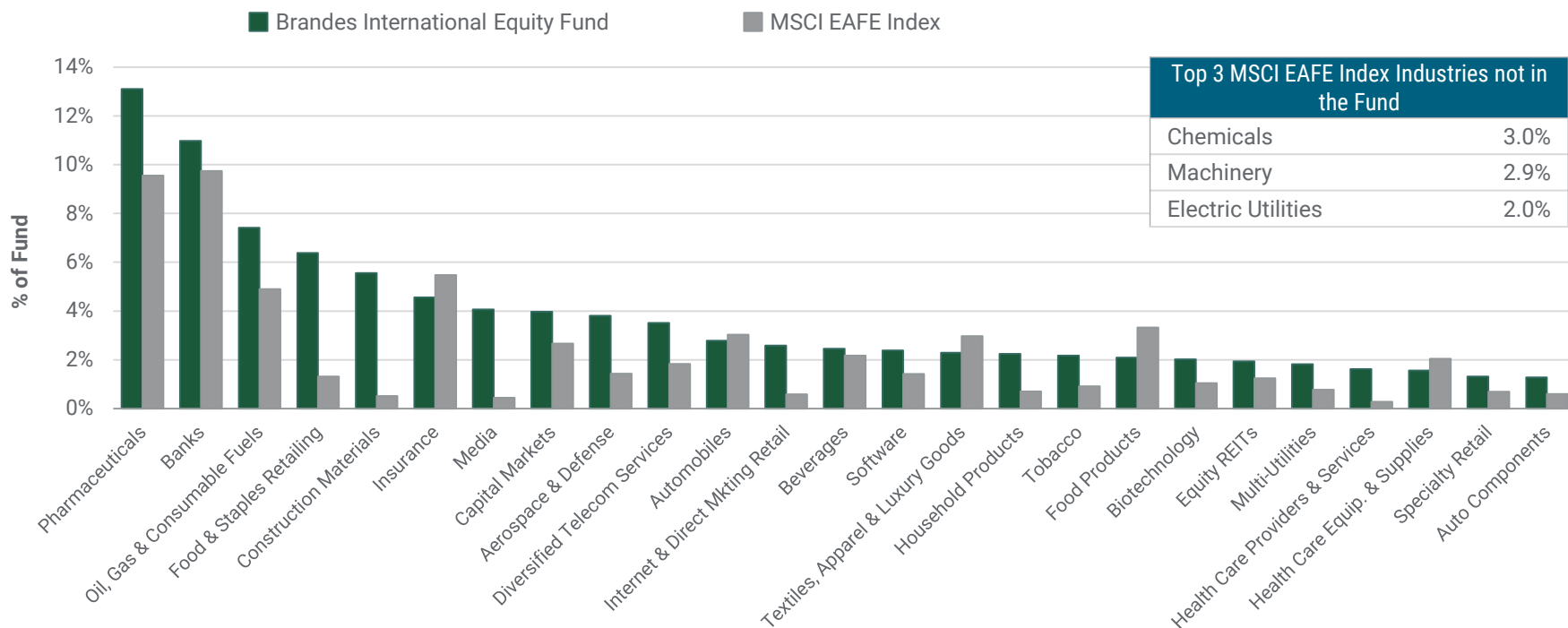


Largest Sector Weighting Increases	12/31/2021	12/31/2022	Change
Information Technology	0.0%	4.6%	+4.6%
Financials	17.4%	19.5%	+2.1%
Health Care	17.4%	18.3%	+0.9%

Largest Sector Weighting Decreases	12/31/2021	12/31/2022	Change
Energy	10.1%	7.4%	-2.7%
Consumer Staples	18.0%	16.3%	-1.7%
Communication Services	9.8%	8.5%	-1.3%

Industry Exposure (Top 25)

Brandes International Equity Fund



Largest Industry Weighting Increases	12/31/2021	12/31/2022	Change
Banks	8.2%	11.0%	+2.8%
Software	0.0%	2.4%	+2.4%
Health Care Equip. & Supplies	0.0%	1.6%	+1.6%

Largest Industry Weighting Decreases	12/31/2021	12/31/2022	Change
Oil, Gas & Consumable Fuels	10.1%	7.4%	-2.7%
Commercial Services & Supplies	2.0%	0.6%	-1.4%
Diversified Telecom Services	4.9%	3.5%	-1.4%

Top Ten Holdings

Brandes International Equity Fund

Company	%	Country	Industry
Takeda Pharmaceutical Co Ltd	4.37	Japan	Pharmaceuticals
Alibaba Group Holding Ltd	2.58	China	Internet & Direct Marketing Retail
UBS Group AG	2.55	Switzerland	Capital Markets
HeidelbergCement AG	2.46	Germany	Construction Materials
Sanofi	2.43	France	Pharmaceuticals
Novartis AG	2.43	Switzerland	Pharmaceuticals
SAP SE	2.39	Germany	Software
GSK PLC	2.38	United Kingdom	Pharmaceuticals
Swatch Group AG	2.29	Switzerland	Textiles, Apparel & Luxury Goods
Henkel AG & Co KGaA	2.24	Germany	Household Products
Top 10 as % of Portfolio	26.12		
Total Number of Companies: 63			

Performance¹ vs. Benchmark (%)

Brandes International Equity Fund



Calendar Year Total Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
International Equity Fund I Share	26.54	-4.97	-1.44	8.11	15.14	-9.53	14.46	-1.84	12.88	-8.44
MSCI EAFE Index	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45
MSCI EAFE Value Index	22.95	-5.39	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.89	-5.58
Total Annual Operating Expenses	Gross: 0.93% Net: 0.85%									

AS OF DECEMBER 31, 2022 | 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 28, 2024 (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. ² Fund inception predates MSCI EAFE Value Index inception.

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.

The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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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.

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.brandes.com/funds. 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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BII001254 12/31/23

Brandes International Equity Fund (BIEAX, BIECX, BIIEX, BIERX)

Quarterly Portfolio Review

Key Performance Factors

Brandes International Equity Fund

Positive Factors

- Holdings in the following industries:
 - Banks
 - Food & Staples Retailing
 - Construction Materials
- Holdings in the following countries:
 - Japan
 - United Kingdom
 - Italy

Negative Factors

- Holdings in the following industries:
 - Capital Markets
 - Semiconductors & Semiconductor Equipment
 - Health Care Equipment & Supplies
- Holdings in the following countries:
 - Brazil
 - Netherlands
 - Lack of Holdings in Denmark

Key Performance Factors

Brandes International Equity Fund

Positive Factors

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

- Holdings in the following countries:
 - France
 - Brazil
 - Japan

Negative Factors

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

- Holdings in the following countries:
 - United Kingdom
 - Russia
 - Lack of Holdings in Australia

TRAILING 12 MONTHS ENDED DECEMBER 31, 2022 | Key performance factors are 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. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed herein are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities.

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