

BRANDES

INVESTMENT PARTNERS

Second Quarter, 2026

Brandes International Equity Fund

Select Differentials vs. Benchmark

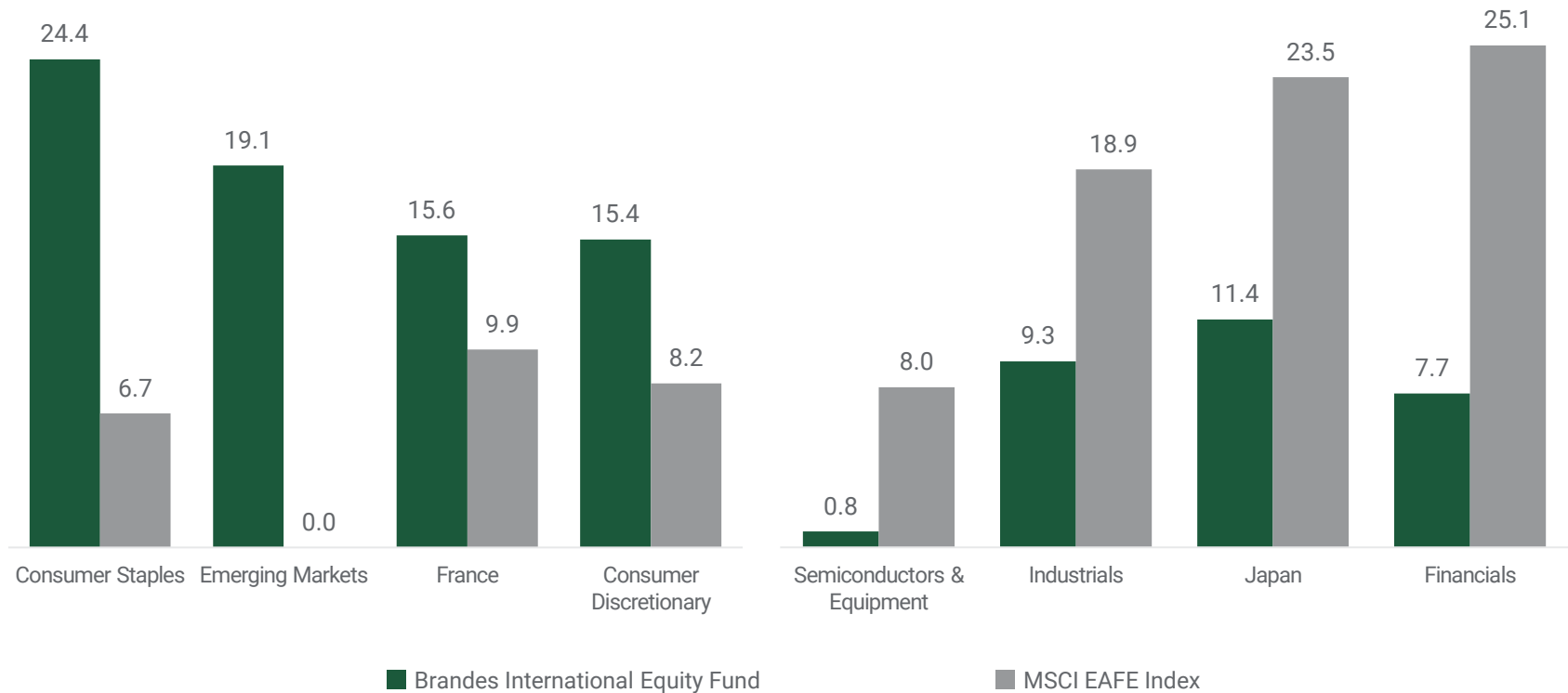
Brandes International Equity Fund

Key Overweights

% of Fund

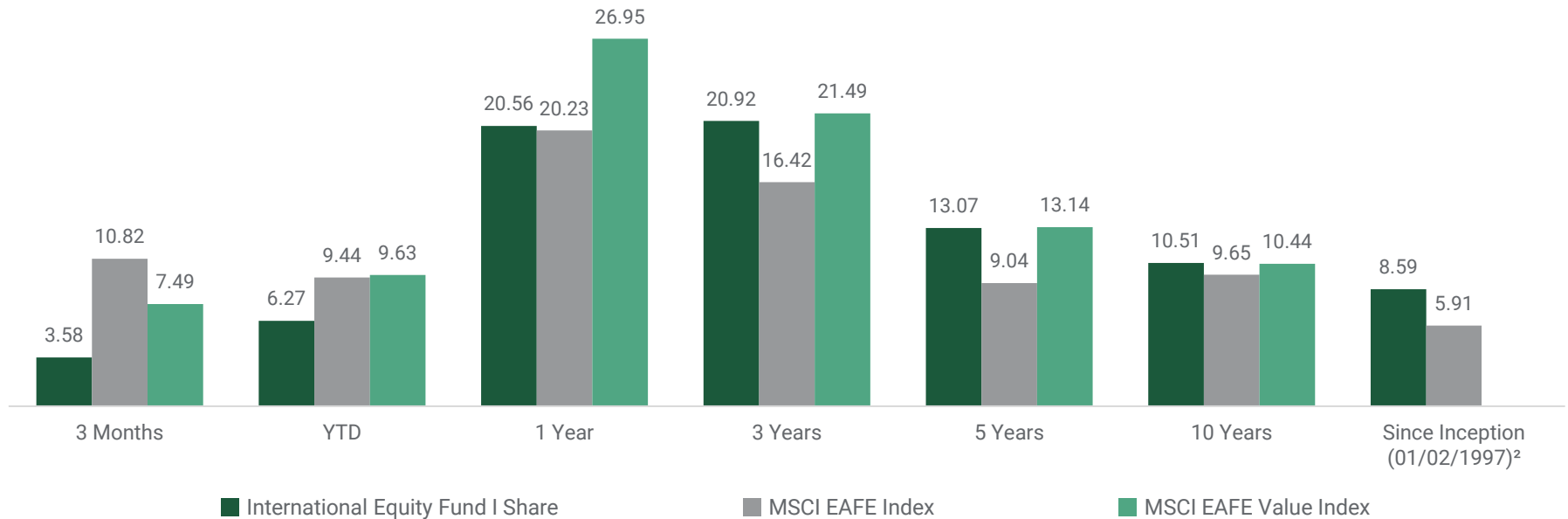
Key Underweights

% of Fund



Performance¹ vs. Benchmark (%)

Brandes International Equity Fund

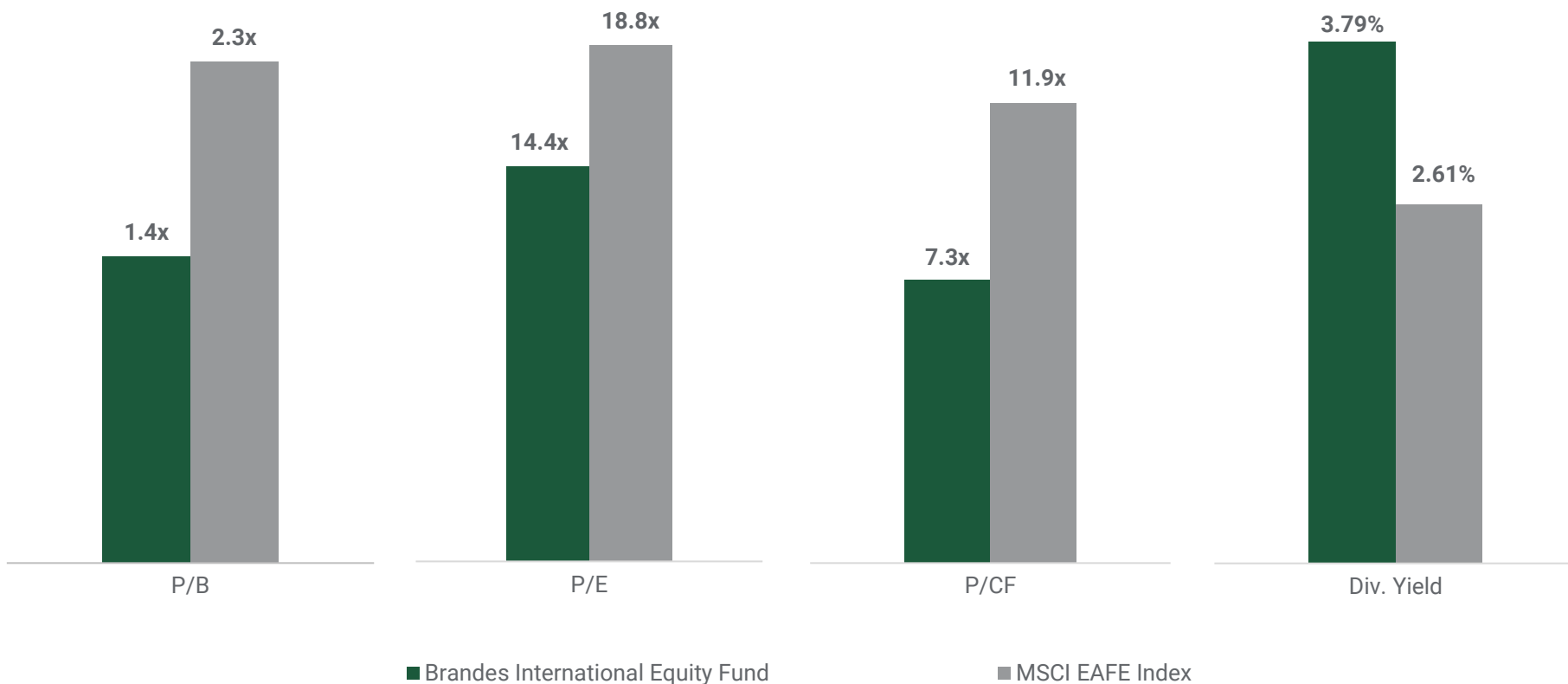


Calendar Year Total Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International Equity Fund I Share	8.11	15.14	-9.53	14.46	-1.84	12.88	-8.44	30.37	7.17	38.75
MSCI EAFE Index	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22
MSCI EAFE Value Index	5.02	21.44	-14.78	16.09	-2.63	10.89	-5.58	18.95	5.68	42.25
Total Annual Operating Expenses Gross: 0.87% Net: 0.86%										

AS OF JUNE 30, 2026 | 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. Performance would have been lower without limitations in effect. It is not possible to invest directly in an index. The Advisor has contractually agreed to limit operating expenses through July 29, 2027 (the "Expense Cap"). The Expense Caps 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.

Fundamental Characteristics of Underlying Securities

Brandes International Equity Fund

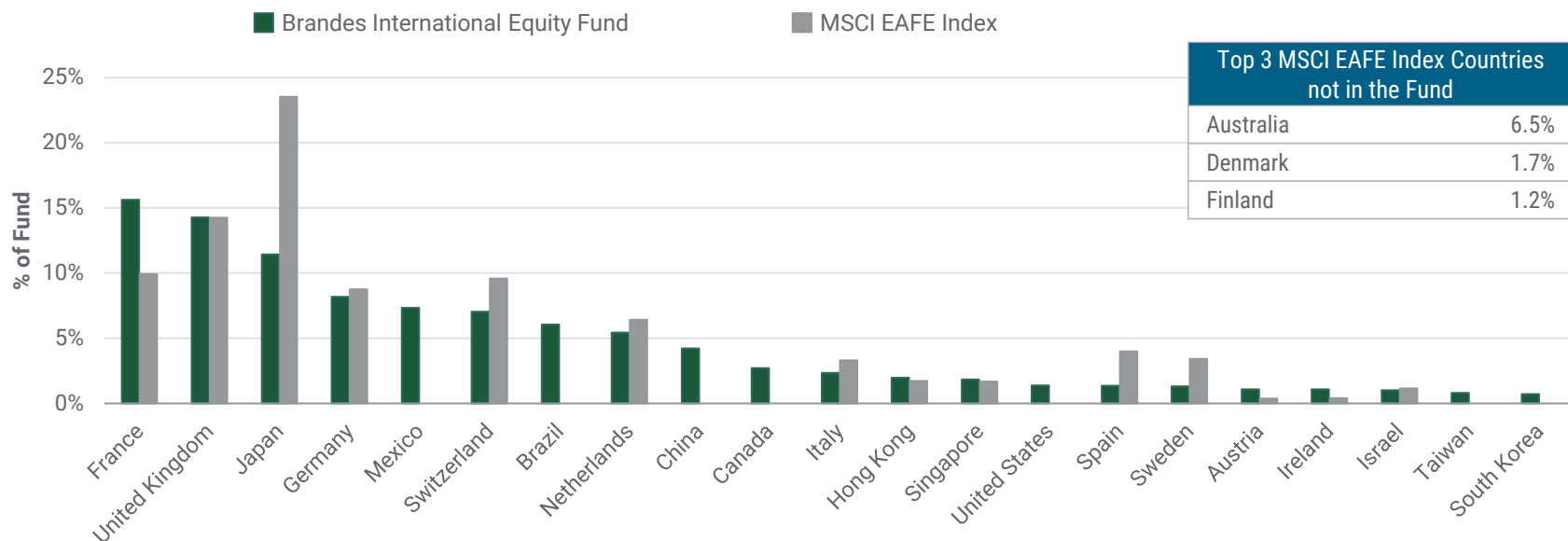


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 2.39%/2.38%

AS OF JUNE 30, 2026 | 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

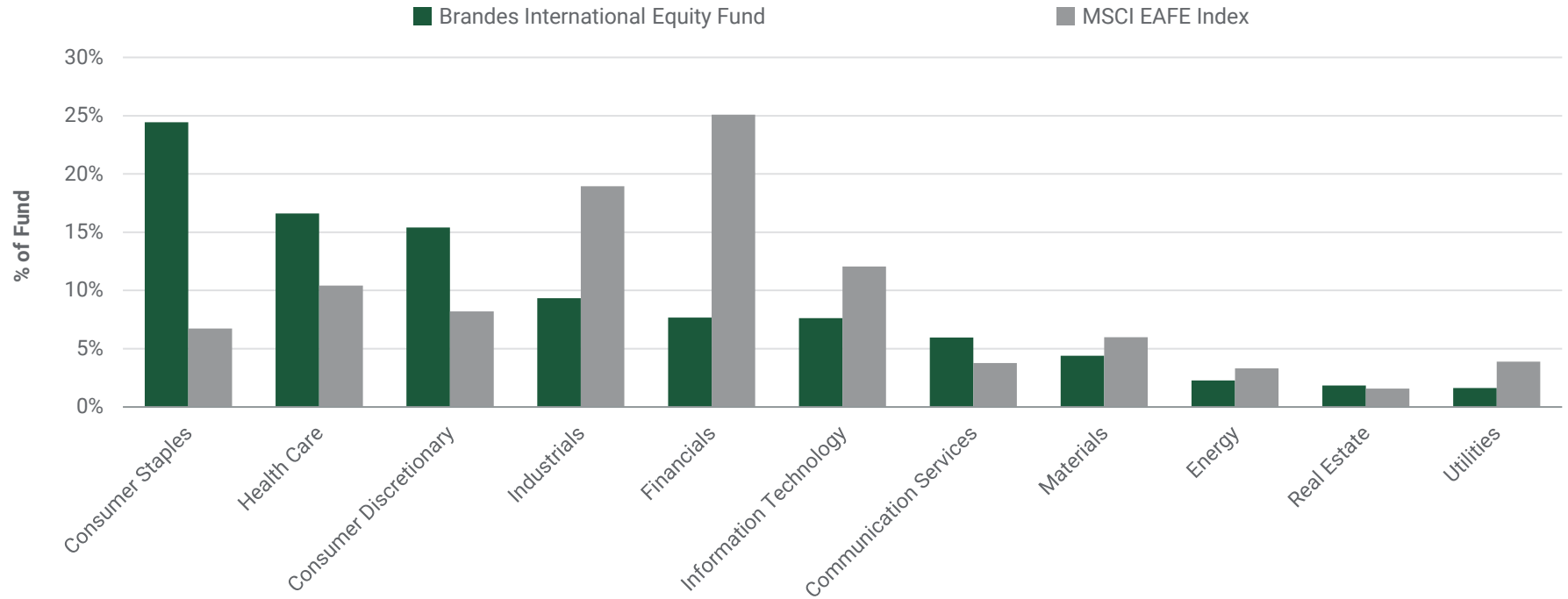


Regional Weightings	6/30/2025	6/30/2026	Change
Europe	54.7%	57.7%	+3.0%
Middle East	0.0%	1.0%	+1.0%
Latin America	13.1%	13.4%	+0.3%
North America	3.8%	4.1%	+0.3%
Asia	25.0%	21.0%	-4.0%

Market Weightings	6/30/2025	6/30/2026	Change
Developed Markets	74.8%	78.1%	+3.3%
Emerging Markets	21.8%	19.1%	-2.7%
Cash	3.4%	2.8%	-0.6%

Sector Exposure

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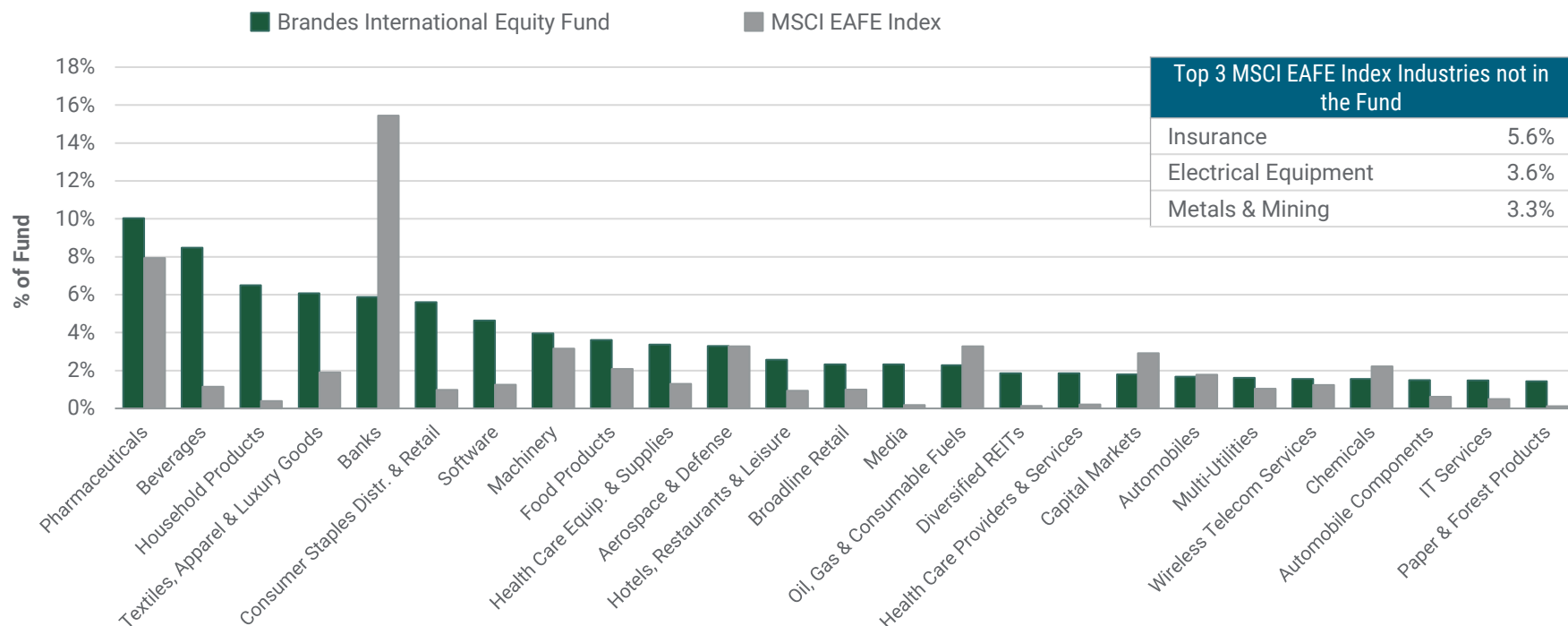


Largest Sector Weighting Increases	6/30/2025	6/30/2026	Change
Consumer Staples	19.7%	24.4%	+4.7%
Consumer Discretionary	12.6%	15.4%	+2.8%
Industrials	8.4%	9.3%	+0.9%

Largest Sector Weighting Decreases	6/30/2025	6/30/2026	Change
Energy	6.6%	2.3%	-4.3%
Information Technology	10.9%	7.6%	-3.3%
Financials	9.5%	7.7%	-1.8%

Industry Exposure (Top 25)

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Largest Industry Weighting Increases	6/30/2025	6/30/2026	Change
Hotels, Restaurants & Leisure	0.0%	2.6%	+2.6%
Software	2.2%	4.6%	+2.4%
Household Products	4.4%	6.5%	+2.1%

Largest Industry Weighting Decreases	6/30/2025	6/30/2026	Change
Oil, Gas & Consumable Fuels	6.6%	2.3%	-4.3%
Semiconductors & Equipment	4.4%	0.8%	-3.6%
Tech Hardware, Storage & Periph.	2.6%	0.7%	-1.9%

Top Ten Holdings

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Company	%	Country	Industry
Sanofi SA	3.10	France	Pharmaceuticals
SAP SE	2.55	Germany	Software
Swatch Group AG	2.49	Switzerland	Textiles, Apparel & Luxury Goods
Takeda Pharmaceutical Co Ltd	2.34	Japan	Pharmaceuticals
Alibaba Group Holding Ltd	2.33	China	Broadline Retail
Henkel AG & Co KGaA	2.25	Germany	Household Products
Wal-Mart de Mexico SAB de CV	2.23	Mexico	Consumer Staples Distr. & Retail
Heineken Holding NV	1.99	Netherlands	Beverages
Reckitt Benckiser Group PLC	1.90	United Kingdom	Household Products
Koninklijke Philips NV	1.89	Netherlands	Health Care Equip. & Supplies
Top 10 as % of Portfolio	23.07		
Total Number of Companies: 67			

Disclosure

Dividend Yield: Dividends per share divided by price per share.

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

Price/Cash Flow: Price per share divided by cash flow per share

Price/Earnings: 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.

Must be preceded or accompanied by a prospectus.

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.

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