

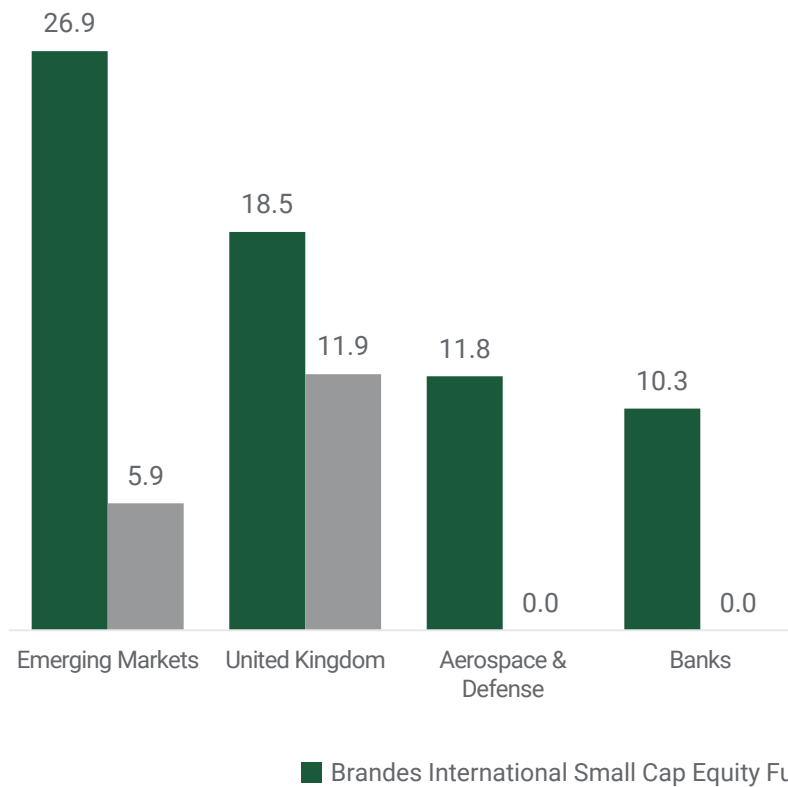
Brandes International Small Cap Equity Fund

Quarterly Portfolio Review

Select Differentials vs. Benchmark

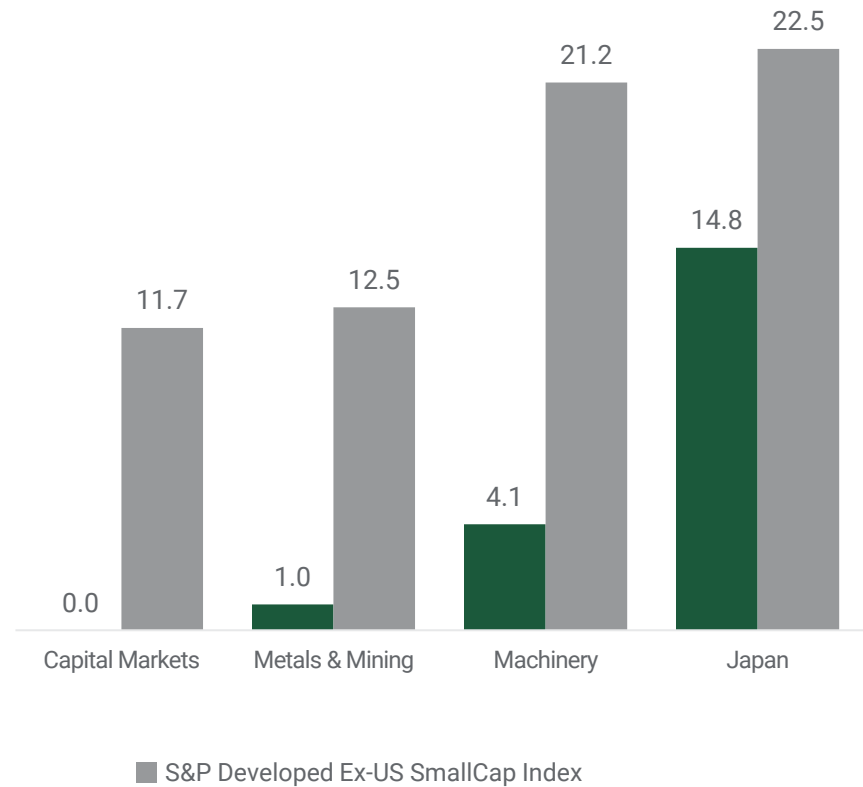
Key Overweights

% of Fund



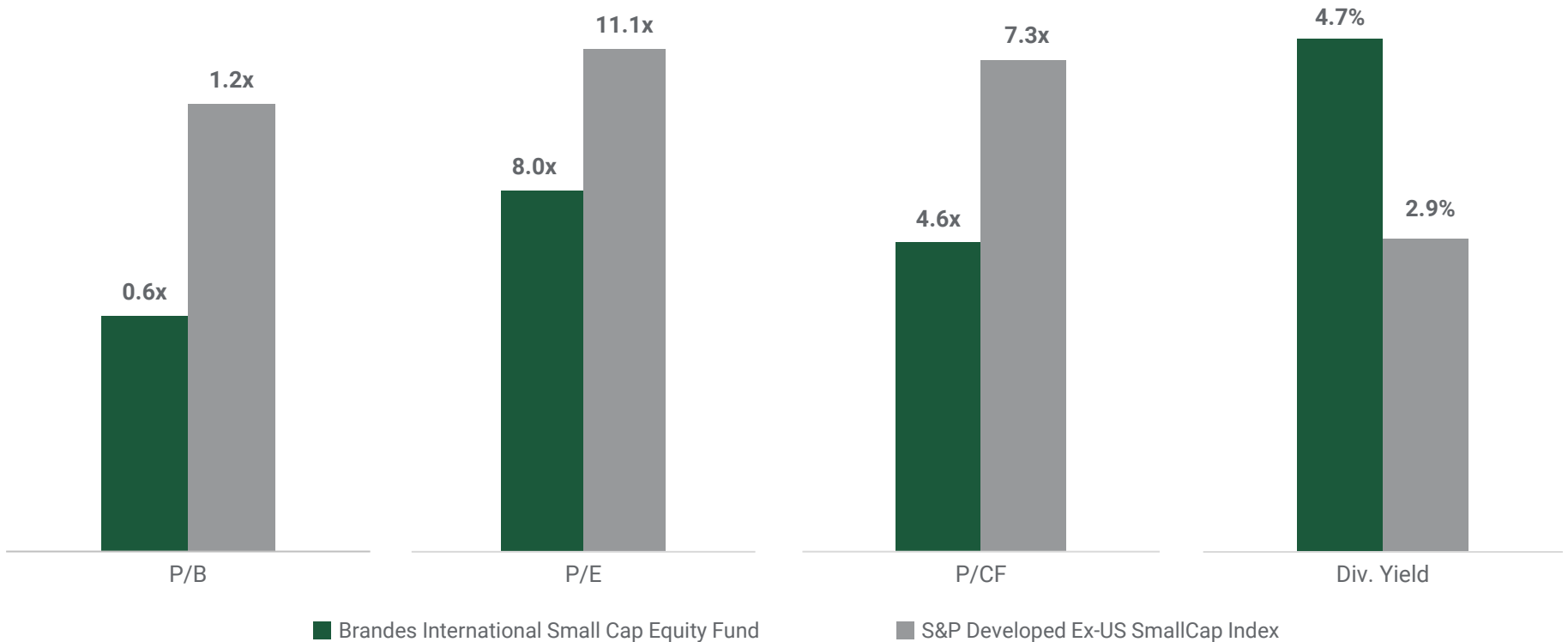
Key Underweights

% of Fund



Fundamental Characteristics of Underlying Securities

Brandes International Small Cap Equity Fund

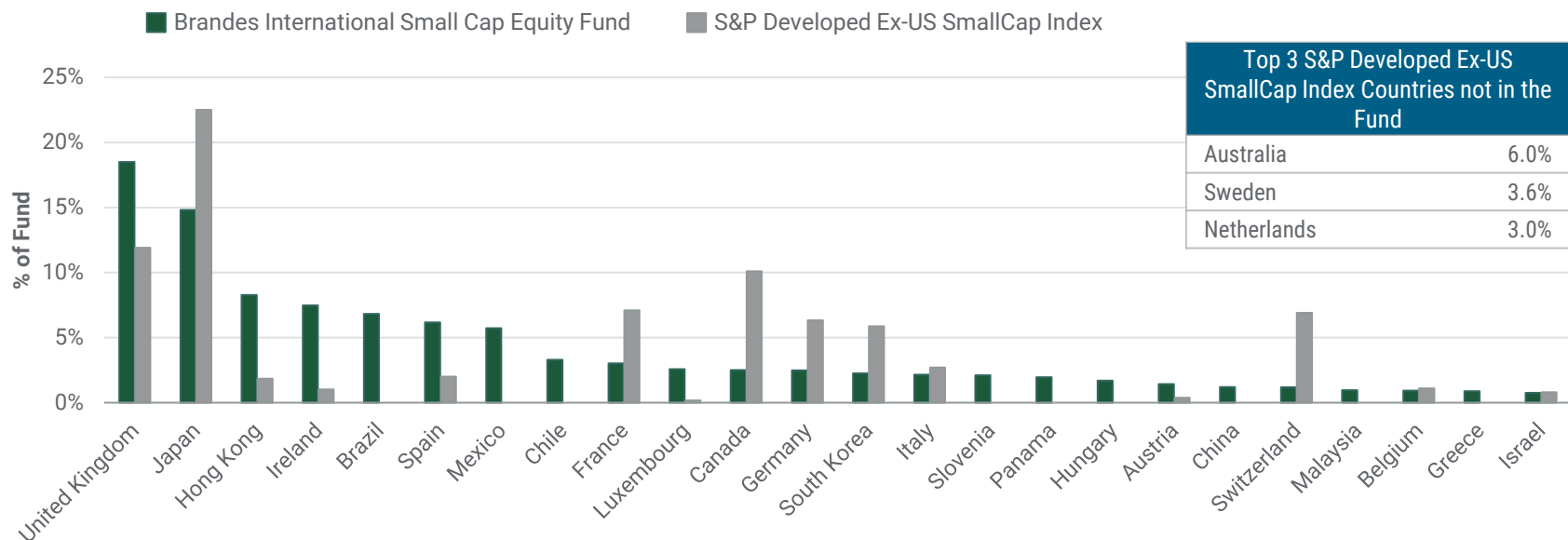


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 0.35%/0.34% CLASS A: 0.13%/0.13% CLASS R6: 0.54%/0.44%

AS OF MARCH 31, 2023 | 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

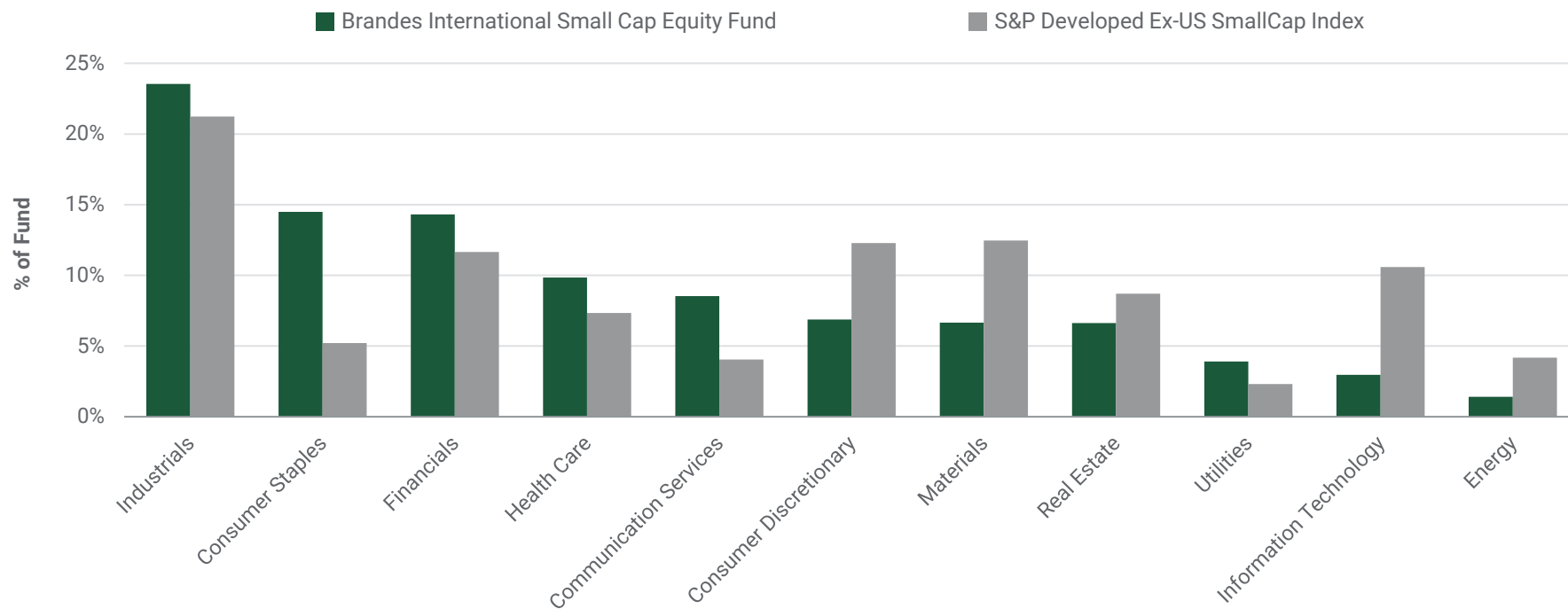


Regional Weightings	3/31/2022	3/31/2023	Change
Europe	42.5%	50.6%	+8.1%
Latin America	16.1%	17.8%	+1.7%
Middle East	1.2%	0.8%	-0.4%
North America	3.8%	2.5%	-1.3%
Asia	35.2%	27.5%	-7.7%

Market Weightings	3/31/2022	3/31/2023	Change
Developed Markets	70.7%	72.3%	+1.6%
Emerging Markets	28.1%	26.9%	-1.2%
Cash	1.2%	0.9%	-0.3%

Sector Exposure

Brandes International Small Cap Equity Fund

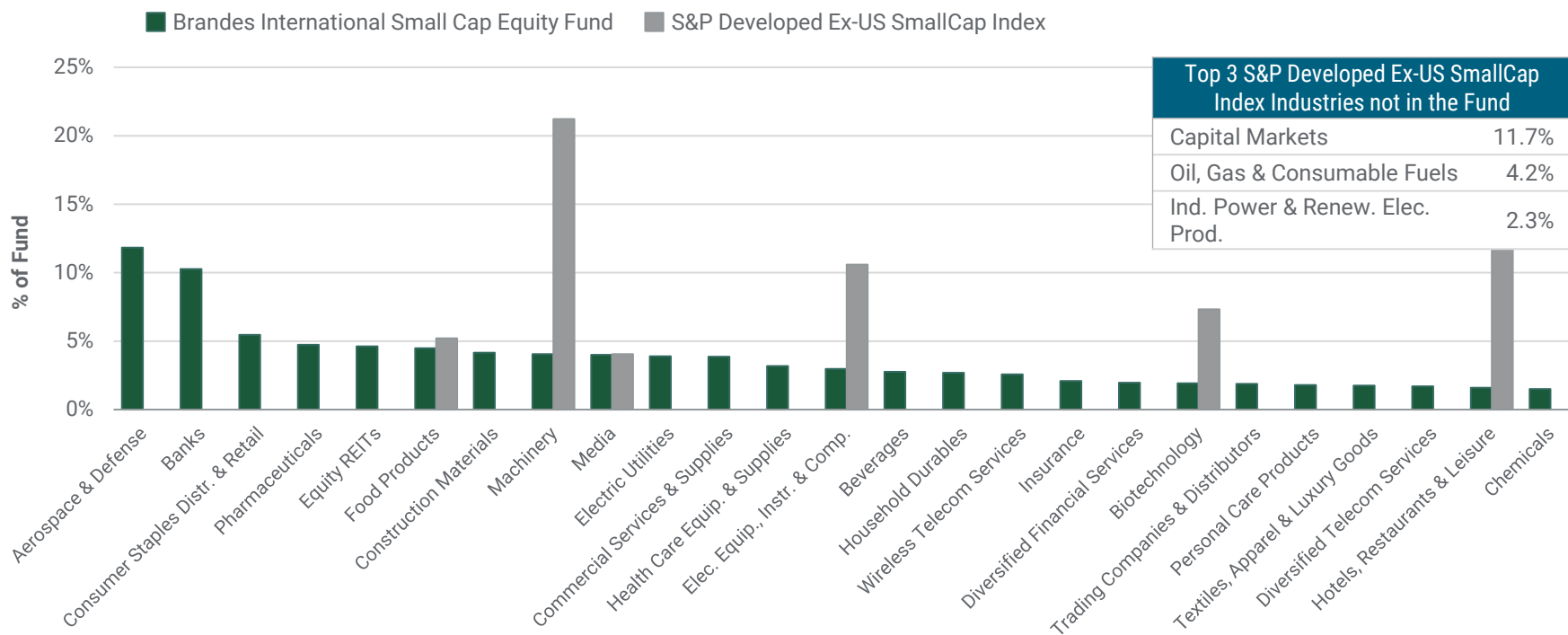


Largest Sector Weighting Increases	3/31/2022	3/31/2023	Change
Industrials	20.5%	23.5%	+3.0%
Communication Services	6.5%	8.5%	+2.0%
Materials	4.8%	6.7%	+1.9%

Largest Sector Weighting Decreases	3/31/2022	3/31/2023	Change
Consumer Staples	17.3%	14.5%	-2.8%
Energy	4.2%	1.4%	-2.8%
Consumer Discretionary	9.5%	6.9%	-2.6%

Industry Exposure (Top 25)

Brandes International Small Cap Equity Fund



Largest Industry Weighting Increases	3/31/2022	3/31/2023	Change
Aerospace & Defense	6.8%	11.8%	+5.0%
Wireless Telecom Services	0.0%	2.6%	+2.6%
Electric Utilities	1.8%	3.9%	+2.1%

Largest Industry Weighting Decreases	3/31/2022	3/31/2023	Change
Food Products	8.1%	4.5%	-3.6%
Oil, Gas & Consumable Fuels	2.7%	0.0%	-2.7%
Commercial Services & Supplies	5.9%	3.9%	-2.0%

Top Ten Holdings

Brandes International Small Cap Equity Fund

Company	%	Country	Industry
Embraer SA	6.21	Brazil	Aerospace & Defense
Rolls-Royce Holdings PLC	3.42	United Kingdom	Aerospace & Defense
Enel Chile SA	3.29	Chile	Electric Utilities
J Sainsbury PLC	3.09	United Kingdom	Consumer Staples Distribution & Retail
PAX Global Technology Ltd	2.97	Hong Kong	Electronic Equipment, Instruments & Components
C&C Group PLC	2.76	Ireland	Beverages
Millicom International Cellular SA	2.57	Luxembourg	Wireless Telecommunication Services
AIB Group PLC	2.51	Ireland	Banks
Draegerwerk AG & Co KGaA	2.48	Germany	Health Care Equipment & Supplies
Fibra Uno Administracion SA de CV	2.47	Mexico	Diversified REITs
Top 10 as % of Portfolio	31.77		

Total Number of Companies: 68

Performance¹ vs. Benchmark (%)

Brandes International Small Cap Equity Fund



Calendar Year Total Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
International Small Cap Equity Fund I Share	27.40	-2.07	8.14	7.50	11.78	-20.04	7.16	4.86	18.57	-8.44
S&P Developed Ex-US SmallCap Index	25.56	-3.77	5.54	3.36	31.85	-18.75	24.08	13.81	9.15	-21.81
S&P Developed Ex-US SmallCap Value Index	27.48	-3.88	4.20	6.77	29.00	-20.75	21.64	5.94	9.63	-14.57
Total Annual Operating Expenses	Gross: 1.16% Net: 1.15%									

AS OF MARCH 31, 2023 | 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 28, 2024 (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.

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.

The S&P Developed Ex U.S. SmallCap Value Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States, which are classified as value stocks by book value-to-price, sales-to-price, cash flow-to-price, and dividend yield.

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.

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 International Small Cap Equity Fund is distributed by ALPS Distributors, Inc.

BII001531 4/30/25

Brandes International Small Cap Equity Fund

Key Performance Factors

Key Performance Factors

Brandes International Small Cap Equity Fund

Positive Factors

- Holdings in the following industries:
 - Aerospace & Defense
 - Consumer Staples Distribution & Retail
 - Diversified REITs (Real Estate Investment Trusts)
 - Wireless Telecom Services

- Holdings in the following countries:
 - United Kingdom
 - Luxembourg
 - Brazil
 - Mexico

Negative Factors

- Holdings in the following industries:
 - Beverages
 - Commercial Services & Supplies
 - Electronic Equipment, Instruments & Components

- Holdings in the following countries:
 - Canada
 - South Korea
 - Israel
 - Germany

FIRST QUARTER 2023 | Key performance factors are 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. 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.

Key Performance Factors

Brandes International Small Cap Equity Fund

Positive Factors

- Holdings in the following industries:
 - Aerospace & Defense
 - Banks
 - Electric Utilities
 - Diversified REITs (Real Estate Investment Trusts)
- Holdings in the following countries:
 - United Kingdom
 - Ireland
 - Chile
 - Brazil
 - Mexico

Negative Factors

- Holdings in the following industries:
 - Household Durables
 - Beverages
- Holdings in the following countries:
 - Canada
 - China

TRAILING 12 MONTHS ENDED MARCH 31, 2023 | Key performance factors are 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. 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.

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.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.

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 International Small Cap Equity Fund is distributed by ALPS Distributors, Inc.

BII001523 7/31/2023