Brandes International Small Cap Equity Fund

**INVESTMENT STYLE BOX**

- **Style**: Value
- **Capitalization**: Large

Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

**TOP 10 HOLDINGS**

<table>
<thead>
<tr>
<th>Company</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Embraer SA</td>
<td>5.26</td>
</tr>
<tr>
<td>Fibra Uno Administracion SA</td>
<td>3.20</td>
</tr>
<tr>
<td>de CV</td>
<td></td>
</tr>
<tr>
<td>J Sainsbury PLC</td>
<td>3.03</td>
</tr>
<tr>
<td>PAX Global Technology Ltd</td>
<td>2.86</td>
</tr>
<tr>
<td>Draegerwerk AG &amp; Co KGaA</td>
<td>2.77</td>
</tr>
<tr>
<td>Enel Chile SA</td>
<td>2.52</td>
</tr>
<tr>
<td>AIB Group PLC</td>
<td>2.51</td>
</tr>
<tr>
<td>Mitie Group PLC</td>
<td>2.30</td>
</tr>
<tr>
<td>Lar Espana Real Estate Socimi SA</td>
<td>2.12</td>
</tr>
<tr>
<td>C&amp;C Group PLC</td>
<td>2.11</td>
</tr>
<tr>
<td>Top 10 as % of Fund</td>
<td>28.68</td>
</tr>
</tbody>
</table>

Fund holdings are subject to change at any time at the discretion of the investment manager.

**SEC 30-DAY YIELD**

- **Class I**: BISMX 3.39% 3.38%
- **Class A**: BISAX 3.21% 3.20%
- **Class C**: BINCX 2.37% 2.36%
- **Class R6**: BISRX 3.64% 3.54%

**FEES AND EXPENSES**

- **Class I**: 1.13% (net), 1.13% (gross)
- **Class A**: 1.33% (net), 1.33% (gross)
- **Class C**: 0.28% (net), 0.28% (gross)
- **Class R6**: 1.00% (net), 0.08% (gross)

The Advisor has contractually agreed to limit operating expenses through January 28, 2023 (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.

**Average Annual Total Returns (%)**

- **International Small Cap Equity Fund I Share**
- **S&P Developed Ex-US SmallCap Value Index**

**Characteristics**

- **Brandes International Small Cap Equity Fund vs. S&P Developed Ex-US SmallCap Index**
  - **Price/Book**: 0.5x 1.1x
  - **Price/Earnings**: 6.5x 14.6x
  - **Price/Cash Flow**: 3.5x 6.8x
  - **Dividend Yield %**: 10.89 3.37

**Exposure**

- **Brandes International Small Cap Equity Fund vs. S&P Developed Ex-US SmallCap Index**

Source: Bloomberg, FactSet, S&P.

- **Data as of 9/30/22.**
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 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.

Investment Objective: The Fund seeks long-term capital appreciation by investing in equity securities of non-U.S. issuers it believes are undervalued relative to their financial strength and upside potential.

Price/Book: price per share divided by book value per share. Price/Earnings: price per share divided by earnings per share. Price/Cash Flow: price per share divided by cash flow per share. Active Share: a measure of the percentage of stock holdings in a manager’s portfolio that differ from the benchmark index. Standard Deviation: a measure of how much an investment’s returns can vary from its average return. Weighted Average Market Cap: The weighted average capitalization of the companies based on total securities owned in the portfolio. Dividend Yield: calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

Price/Book: price per share divided by book value per share. Price/Earnings: price per share divided by earnings per share. Price/Cash Flow: price per share divided by cash flow per share. Active Share: a measure of the percentage of stock holdings in a manager’s portfolio that differ from the benchmark index. Standard Deviation: a measure of how much an investment’s returns can vary from its average return. Weighted Average Market Cap: The weighted average capitalization of the companies based on total securities owned in the portfolio. Dividend Yield: calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

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. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies.

Must be preceded or accompanied by a prospectus.

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BII001424 6/1/24