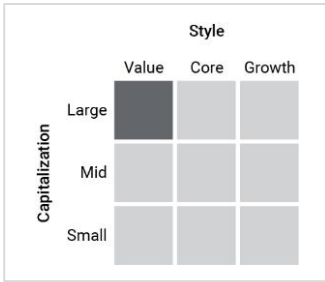


Brandes U.S. Value Fund

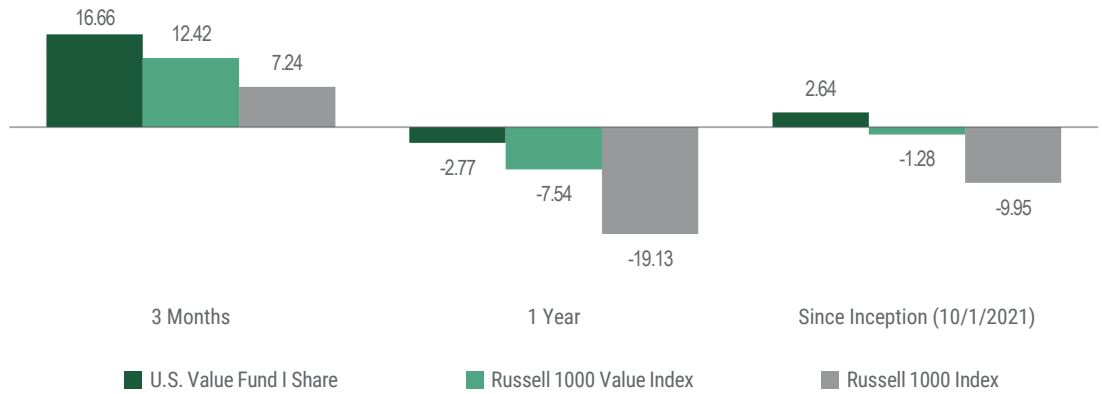
INVESTMENT STYLE BOX



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.

- **Value:** The strategy consistently applies a disciplined investment process focused on uncovering companies with potentially attractive value attributes.
- **Flexibility:** The strategy is a primarily large-capitalization mandate with the ability and willingness to be different than the benchmark, and has the freedom to invest across the full spectrum of sectors and industries.
- **Pioneer:** Brandes is a pioneer in value investing, having navigated global markets for over 40 years.

Average Annual Total Returns (%) as of 12/31/2022



Source: Brandes, Russell. 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.

TOP 10 HOLDINGS[†]

Company	%
Chevron Corp	4.12
Halliburton Co	3.15
Merck & Co Inc	2.95
Amdocs Ltd	2.95
Cigna Corp	2.74
McKesson Corp	2.73
Comcast Corp	2.68
American International Group Inc	2.54
Fiserv Inc	2.52
Pfizer Inc	2.52
Top 10 as % of Fund	28.90

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

SEC 30-DAY YIELD¹ (sub.) (unsub.)

Class	Symbol	Yield (sub.)	Yield (unsub.)
Class I	BUVIX	1.55%	-1.87%
Class A	BUVAX	1.31%	-1.08%
Class R6	BUVRX	1.87%	-9.67%

FEEES AND EXPENSES

Class I: 0.71% (net) , 4.13% (gross)
Class A: 0.96% (net) , 3.35% (gross)
Class R6: 0.61% (net) , 12.15% (gross)

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.

Characteristics[†]

Brandes U.S. Value Fund vs. Russell 1000 Value Index

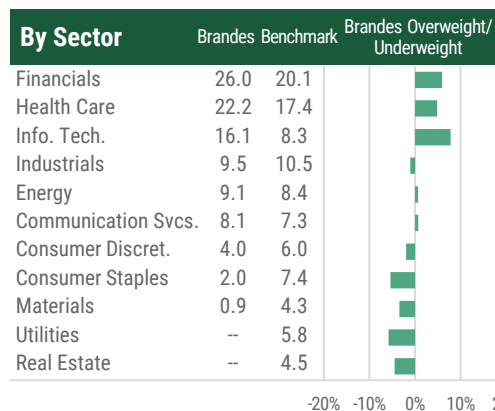
	Brandes	Benchmark
Price/Book	1.7x	2.2x
Price/Earnings	12.3x	15.0x
Price/Cash Flow	8.6x	10.4x
Dividend Yield %	2.52	2.23

Source: Bloomberg, FactSet, Russell.

	Brandes	Benchmark
Active Share %	79.4	--
Number of Holdings	53	--
Weighted Average Mkt. Cap (\$bil)	133.7	137.7

Exposure[†]

Brandes U.S. Value Fund vs. Russell 1000 Value Index



Source: Brandes, Russell.

[†]Data as of 12/31/22.

Calendar Year Total Returns (%)

	2022
U.S. Value Fund I Share	-2.77
Russell 1000 Value Index	-7.54
Russell 1000 Index	-19.13

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.

Investment Objective: The Brandes U.S. Value Fund seeks long term capital appreciation.

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.

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 Russell 1000 Value Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

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. 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.

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.

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