



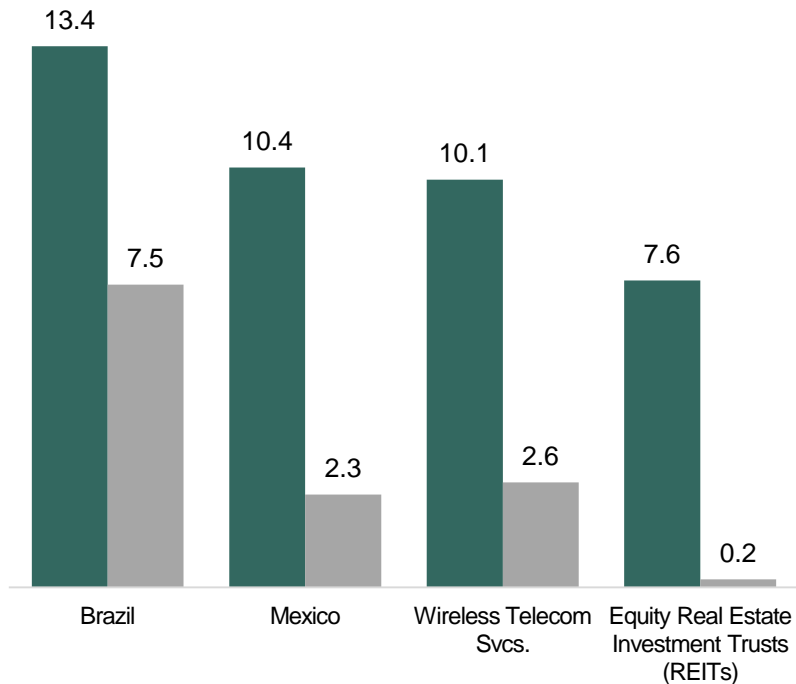
BRANDES EMERGING MARKETS VALUE FUND (BEMAX, BEMCX, BEMIX, BEMRX)

Quarterly Portfolio Review

Select Differentials vs. Benchmark

Key Overweights

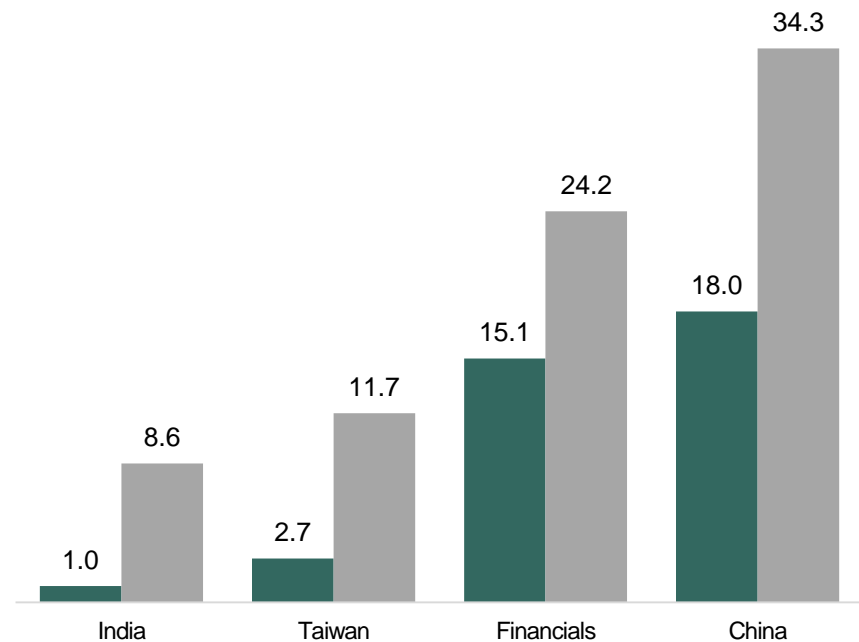
% of Fund



■ Brandes Emerging Markets Value Fund

Key Underweights

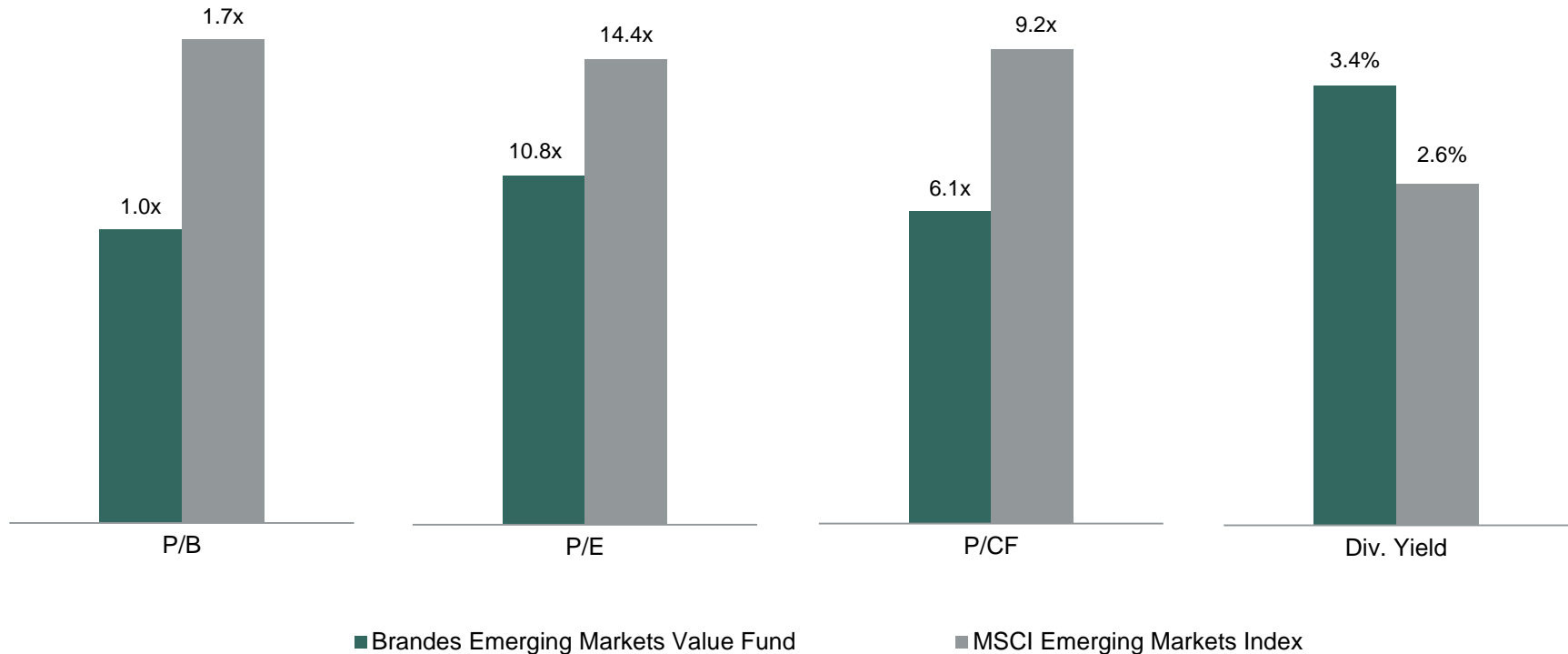
% of Fund



■ MSCI Emerging Markets Index

Fundamental Characteristics of Underlying Securities

Brandes Emerging Markets Value Fund

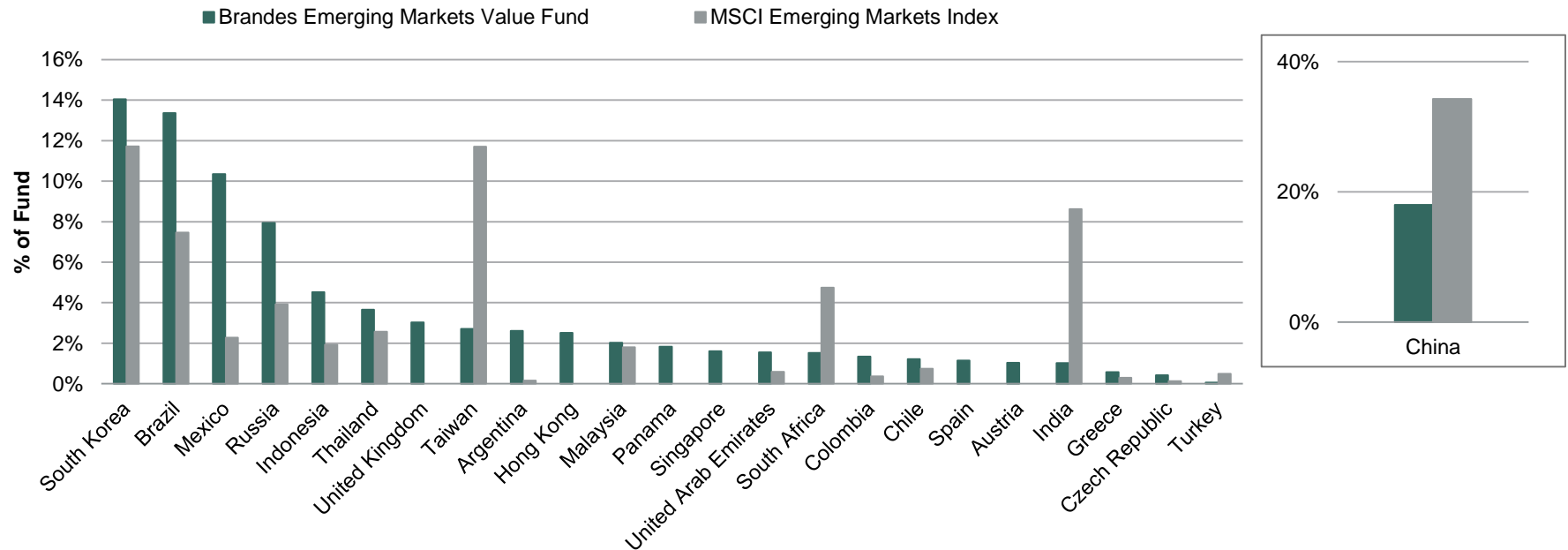


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 1.83%/1.81% CLASS A: 1.52%/1.52% CLASS R6: 1.97%/1.86%

AS OF DECEMBER 31, 2019 | 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 Emerging Markets Value Fund

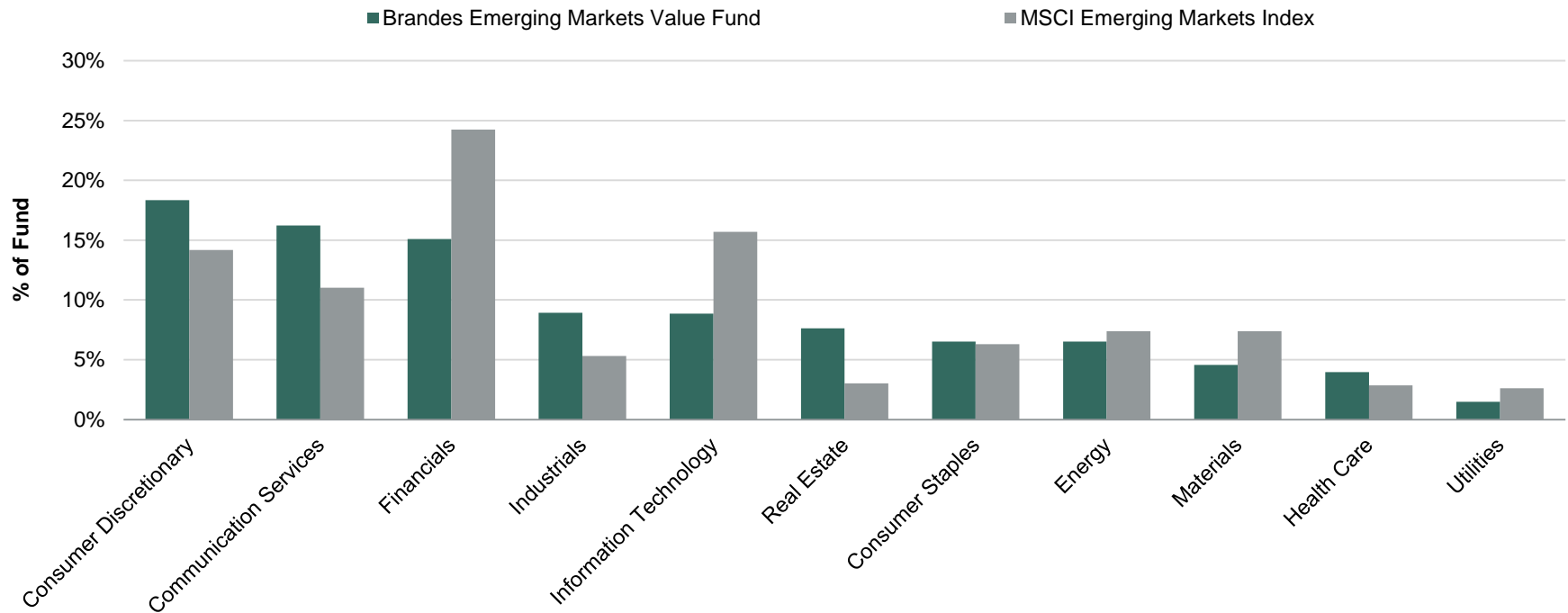


Regional Weightings	12/31/2018	12/31/2019	Change
Asia	47.1%	50.1%	+3.0%
Middle East	0.0%	1.5%	+1.5%
Africa	1.3%	1.5%	+0.2%
Latin America	32.1%	30.7%	-1.4%
Europe	18.5%	14.2%	-4.3%

Market Weightings	12/31/2018	12/31/2019	Change
Developed Markets	8.6%	9.3%	+0.7%
Emerging Markets	90.3%	88.8%	-1.5%
Cash	1.1%	1.9%	+0.8%

Sector Exposure

Brandes Emerging Markets Value Fund

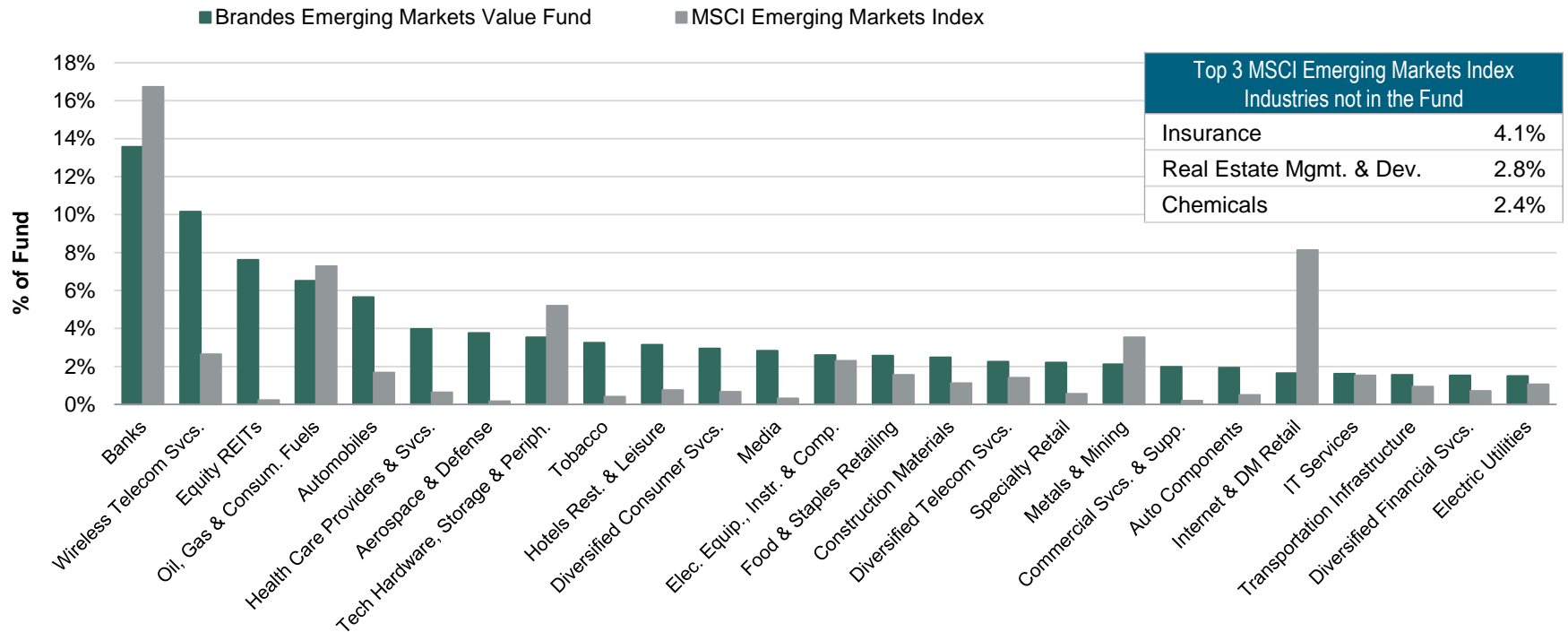


Largest Sector Weighting Increases	12/31/2018	12/31/2019	Change
Information Technology	4.7%	8.9%	+4.2%
Communication Services	14.0%	16.2%	+2.2%
Health Care	1.9%	4.0%	+2.1%

Largest Sector Weighting Decreases	12/31/2018	12/31/2019	Change
Utilities	4.2%	1.5%	-2.7%
Consumer Staples	8.6%	6.5%	-2.1%
Consumer Discretionary	20.1%	18.3%	-1.8%

Industry Exposure (Top 25)

Brandes Emerging Markets Value Fund



Largest Industry Weighting Increases	12/31/2018	12/31/2019	Change
Health Care Providers & Svcs.	1.9%	4.0%	+2.1%
Elec. Equip., Instr. & Comp.	0.8%	2.6%	+1.8%
Internet & DM Retail	0.0%	1.6%	+1.6%

Largest Industry Weighting Decreases	12/31/2018	12/31/2019	Change
Textiles, Apparel & Lux. Goods	3.7%	0.0%	-3.7%
Electric Utilities	3.7%	1.5%	-2.2%
Oil, Gas & Consum. Fuels	8.3%	6.5%	-1.8%

Top Ten Holdings

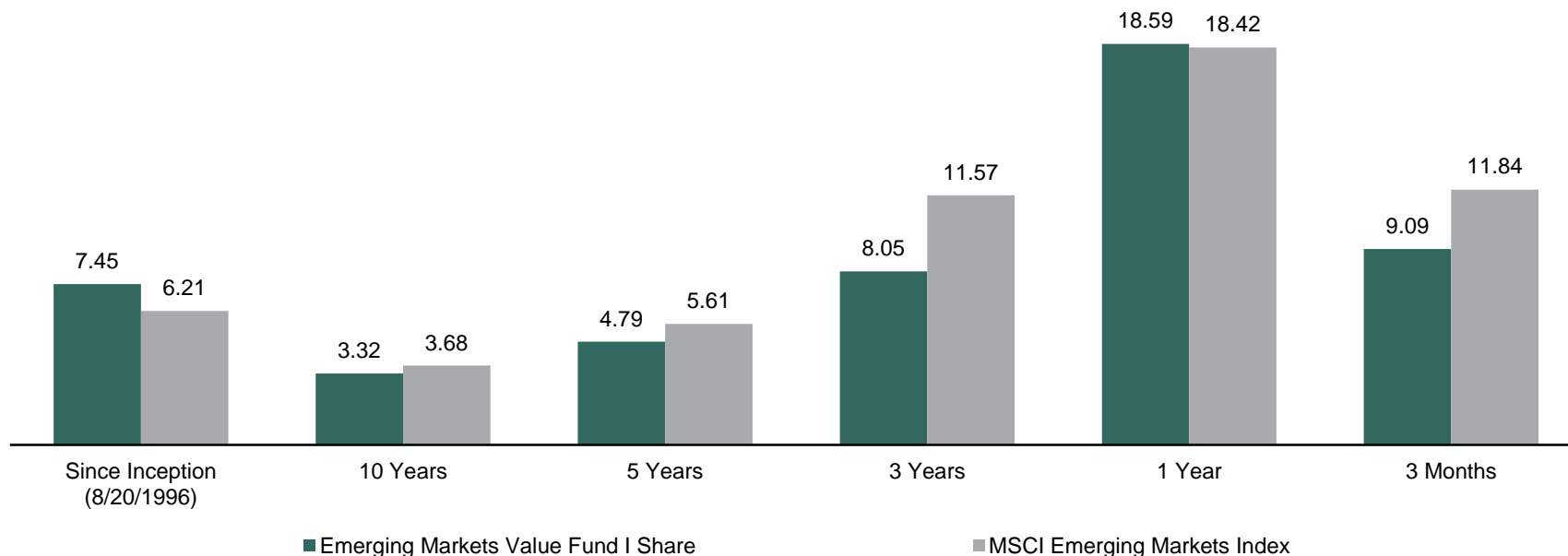
Brandes Emerging Markets Value Fund

Company	%	Country	Industry
Embraer SA	3.76	Brazil	Aerospace & Defense
China Mobile Ltd	3.41	China	Wireless Telecom Svcs.
Fibra Uno Administracion SA de CV	3.24	Mexico	Equity Real Estate Investment Trusts (REITs)
Cemex SAB de CV	2.47	Mexico	Construction Materials
KT&G Corp	2.28	South Korea	Tobacco
Sberbank of Russia PJSC	2.26	Russia	Banks
POSCO	2.11	South Korea	Metals & Mining
Dongfeng Motor Group Co Ltd	2.10	China	Automobiles
Genting Bhd	2.02	Malaysia	Hotels, Restaurants & Leisure
Mobile TeleSystems PJSC	2.01	Russia	Wireless Telecom Svcs.
Top 10 as % of Fund	25.66		

Total Number of Companies: 71

Performance¹ vs. Benchmark (%)

Brandes Emerging Markets Value Fund



Calendar Year Total Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Emerging Markets Value Fund I Share	18.24	-18.68	18.98	5.04	-8.68	-20.34	25.74	25.99	-15.57	18.59
MSCI Emerging Markets Index	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42
Total Annual Operating Expenses	Gross: 1.15% Net: 1.13%									

AS OF DECEMBER 31, 2019 | 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 31, 2020 (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.

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 Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.brandesfunds.com. 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 Funds are distributed by ALPS Distributors, Inc.

BII000905 12/31/2020



BRANDES EMERGING MARKETS VALUE FUND (BEMAX, BEMCX, BEMIX, BEMRX)

Key Performance Factors

Key Performance Factors

Brandes Emerging Markets Value Fund

Positive Factors

- Holdings in the following industries:
 - Food Products
 - Information Technology Services
 - Insurance
- Holdings in the following countries:
 - Russia
 - Brazil
 - Argentina

Negative Factors

- Underweight allocation to:
 - Semiconductors
 - Internet & Direct Marketing Retail
 - China
- Holdings in the following countries:
 - Chile
 - Turkey

Key Performance Factors

Brandes Emerging Markets Value Fund

Positive Factors

- Holdings in the following industries:
 - Oil, Gas & Consumable Fuels
 - Banks
 - Real Estate Investment Trusts
- Holdings in the following countries:
 - Russia
 - Brazil
 - Mexico

Negative Factors

- Underweight allocation to:
 - Semiconductors
 - Internet & Direct Marketing Retail
 - China
 - Taiwan
- Holdings in the following industries:
 - Aerospace & Defense
 - Construction Materials
- Holdings in:
 - Hong Kong
 - Spain

Disclosure

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

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.brandesfunds.com. 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 Funds are distributed by ALPS Distributors, Inc.

BII001095 04/30/2020