



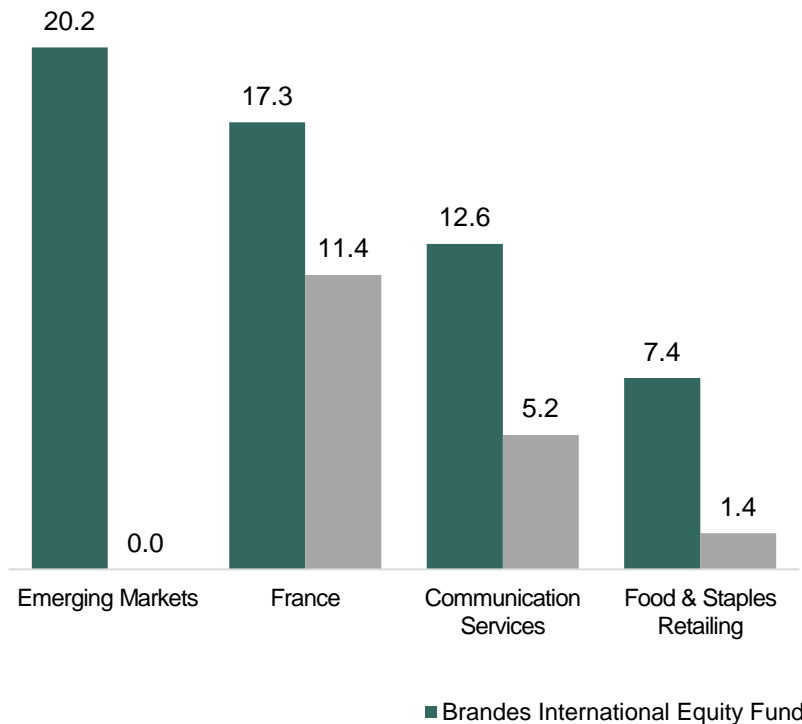
BRANDES INTERNATIONAL EQUITY FUND (BIIEX, BIEAX, BIECX, BIERX)

Quarterly Portfolio Review

Select Differentials vs. Benchmark

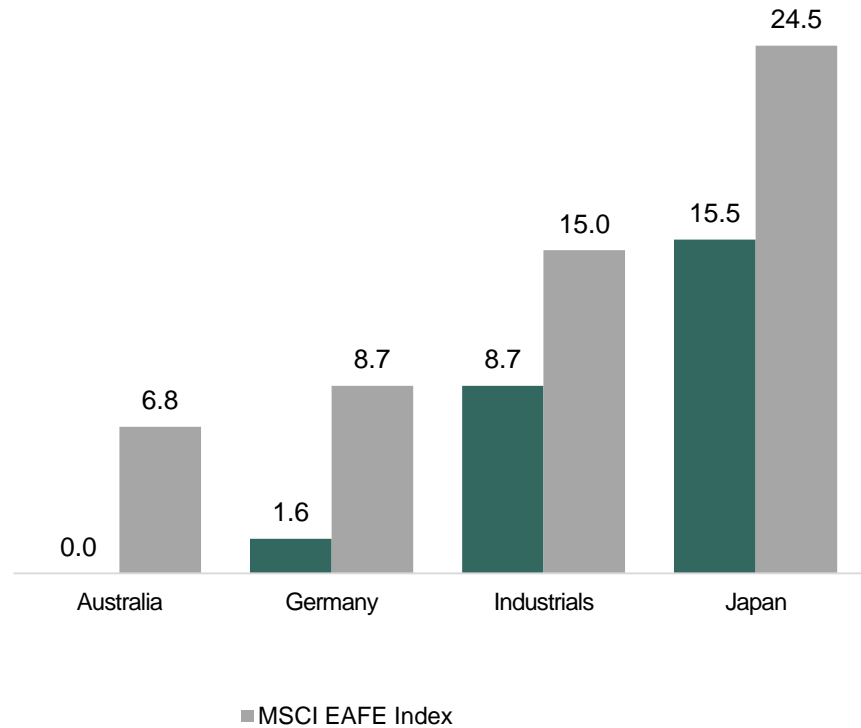
Key Overweights

% of Fund



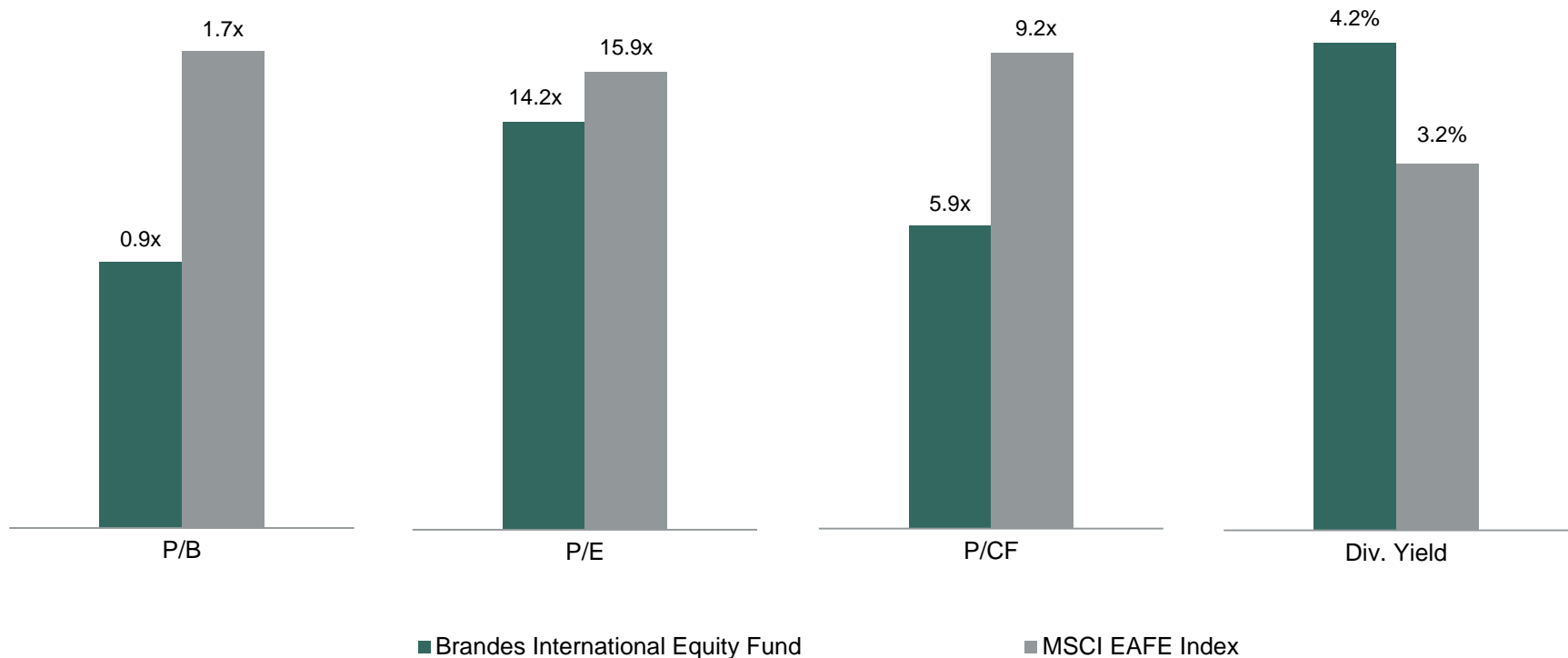
Key Underweights

% of Fund



Fundamental Characteristics of Underlying Securities

Brandes International Equity Fund

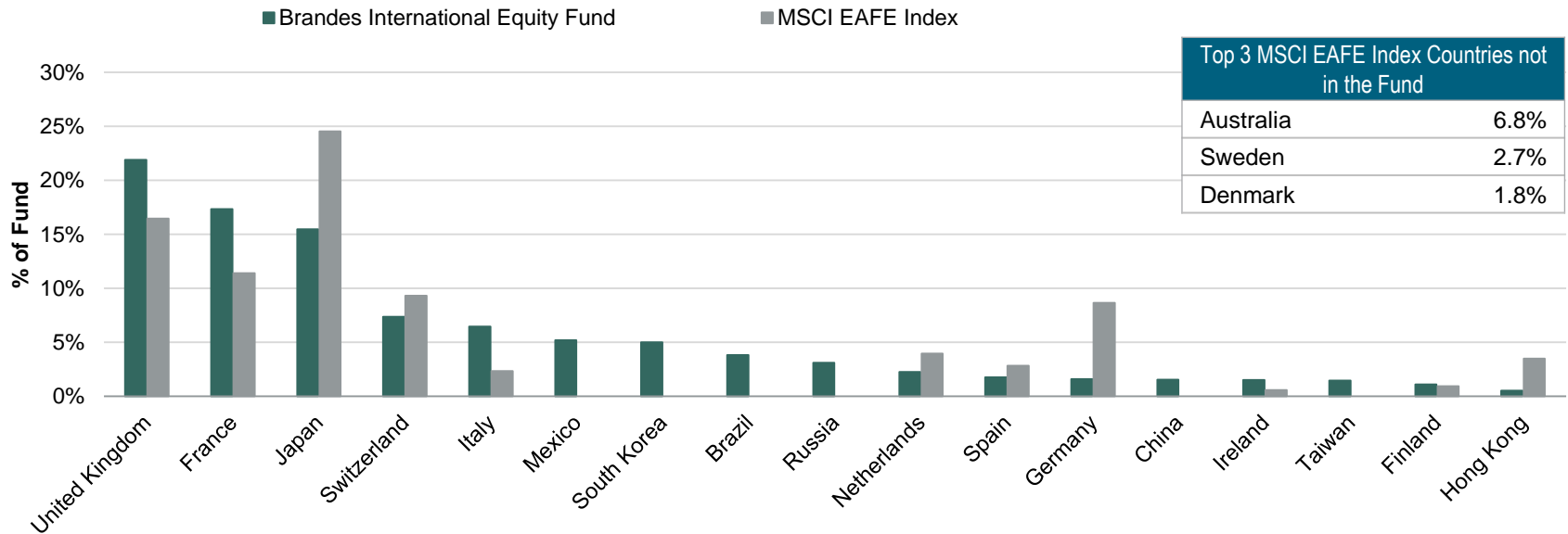


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 3.19%/3.12% CLASS A: 2.76%/2.76% CLASS R6: 3.29%/3.17%

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 International Equity Fund

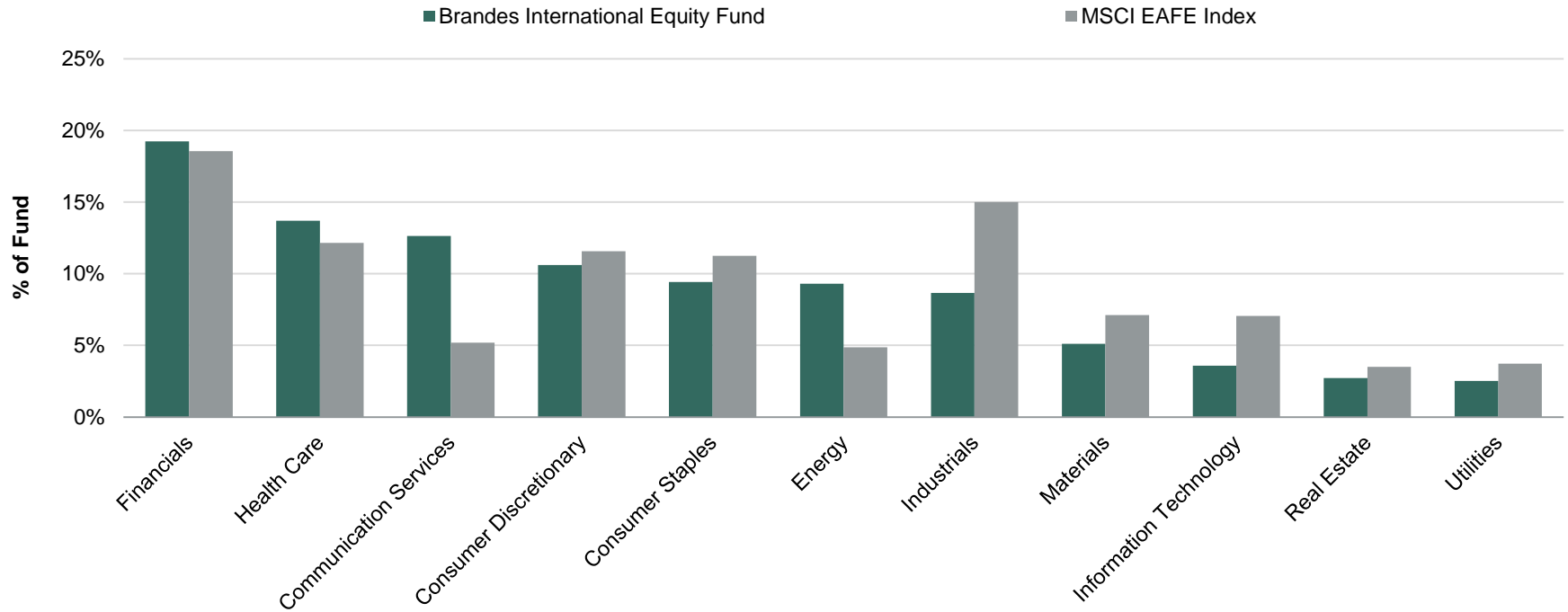


Regional Weightings	12/31/2018	12/31/2019	Change
Asia	22.0%	24.1%	+2.1%
Latin America	8.6%	9.0%	+0.4%
Europe	67.0%	64.4%	-2.6%

Market Weightings	12/31/2018	12/31/2019	Change
Developed Markets	76.9%	77.3%	+0.4%
Emerging Markets	20.7%	20.2%	-0.5%
Cash	2.5%	2.5%	0.0%

Sector Exposure

Brandes International Equity Fund

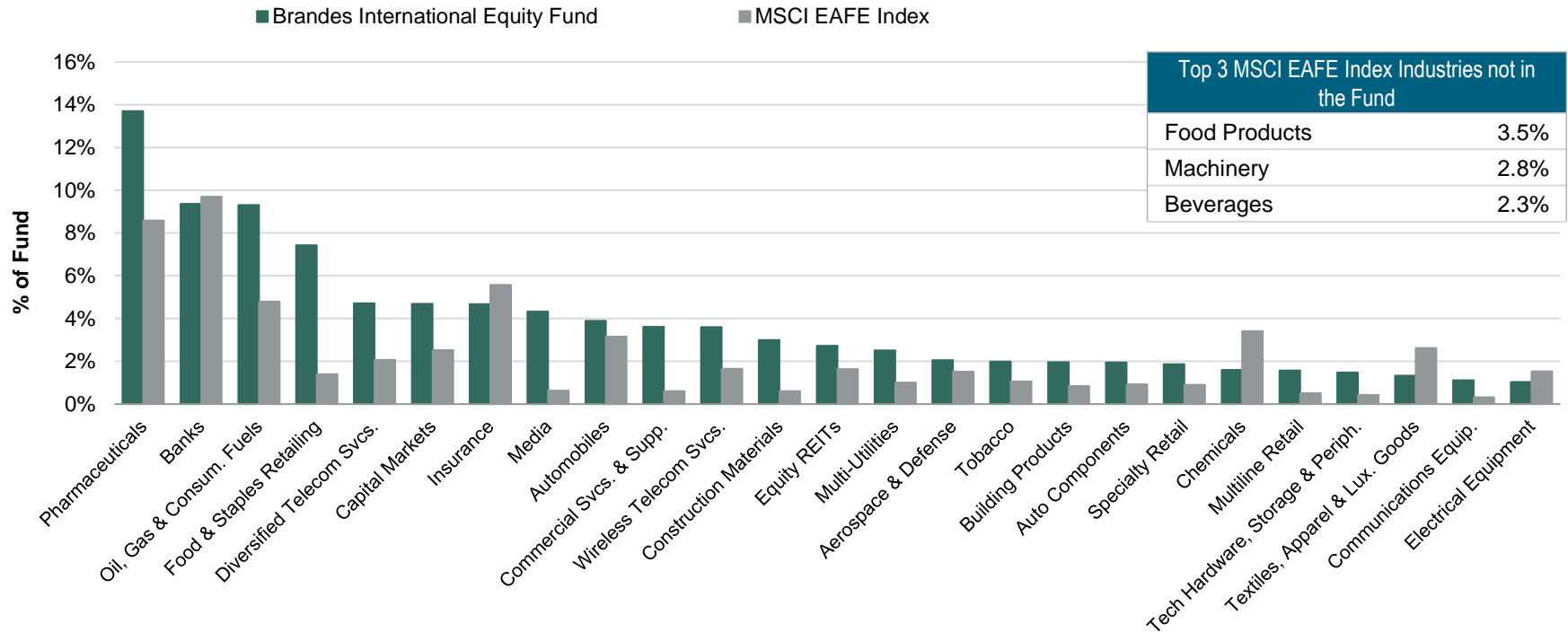


Largest Sector Weighting Increases	12/31/2018	12/31/2019	Change
Financials	17.8%	19.2%	+1.4%
Materials	4.6%	5.1%	+0.5%
Real Estate	2.4%	2.7%	+0.3%

Largest Sector Weighting Decreases	12/31/2018	12/31/2019	Change
Consumer Discretionary	11.5%	10.6%	-0.9%
Information Technology	4.3%	3.6%	-0.7%
Consumer Staples	9.7%	9.4%	-0.3%

Industry Exposure (Top 25)

Brandes International Equity Fund



Largest Industry Weighting Increases	12/31/2018	12/31/2019	Change
Pharmaceuticals	12.5%	13.7%	+1.2%
Wireless Telecom Svcs.	2.4%	3.6%	+1.2%
Chemicals	0.5%	1.6%	+1.1%

Largest Industry Weighting Decreases	12/31/2018	12/31/2019	Change
Biotechnology	1.3%	0.0%	-1.3%
Diversified Telecom Svcs.	5.8%	4.7%	-1.1%
Communications Equip.	2.1%	1.1%	-1.0%

Top Ten Holdings

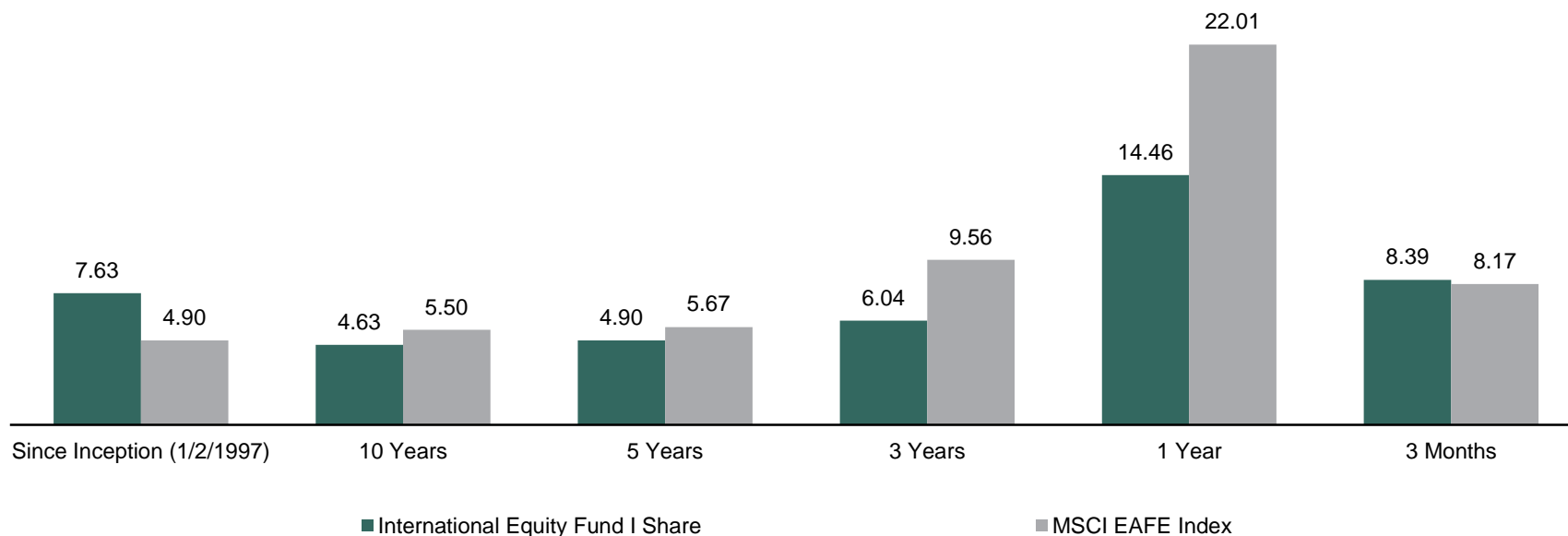
Brandes International Equity Fund

Company	%	Country	Industry
GlaxoSmithKline PLC	3.98	United Kingdom	Pharmaceuticals
Sanofi	3.73	France	Pharmaceuticals
Fibra Uno Administracion SA de CV	2.73	Mexico	Equity Real Estate Investment Trusts (REITs)
Mitsubishi Tanabe Pharma Corp	2.70	Japan	Pharmaceuticals
Telecom Italia SpA	2.61	Italy	Diversified Telecom Svcs.
WPP PLC	2.53	United Kingdom	Media
Engie SA	2.51	France	Multi-Utilities
Carrefour SA	2.47	France	Food & Staples Retailing
Credit Suisse Group AG	2.37	Switzerland	Capital Markets
Takeda Pharmaceutical Co Ltd	2.36	Japan	Pharmaceuticals
Top 10 as % of Fund	27.99		

Total Number of Companies: 61

Performance¹ vs. Benchmark (%)

Brandes International Equity Fund



Calendar Year Total Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
International Equity Fund I Share	4.97	-11.86	11.25	26.54	-4.97	-1.44	8.11	15.14	-9.53	14.46
MSCI EAFE Index	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01
Total Annual Operating Expenses	Gross: 0.91% Net: 0.85%									

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 EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

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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.

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.

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BII000903 12/31/2020



BRANDES INTERNATIONAL EQUITY FUND (BIIEX, BIEAX, BIECX, BIERX)

Key Performance Factors

Key Performance Factors

Brandes International Equity Fund

Positive Factors

- Holdings in the following industries:
 - Banks
 - Pharmaceuticals
 - Lack of Food Products and Beverages Holdings
- Holdings in the following countries:
 - Japan
 - United Kingdom
 - Lack of Holdings in Australia

Negative Factors

- Holdings in the following industries:
 - Communications Equipment
 - Automobiles
 - Multi-Utilities
- Holdings in the following countries:
 - France
 - Finland
 - South Korea

Key Performance Factors

Brandes International Equity Fund

Positive Factors

- Holdings in the following industries:
 - Banks
 - Equity Real Estate Investment Trusts
 - Oil, Gas & Consumable Fuels

- Holdings in the following countries:
 - Russia
 - Ireland
 - Hong Kong

Negative Factors

- Holdings in the following industries:
 - Automobiles
 - Communications Equipment
 - Aerospace & Defense

- Holdings in the following countries:
 - France
 - Switzerland
 - Finland

Disclosure

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