



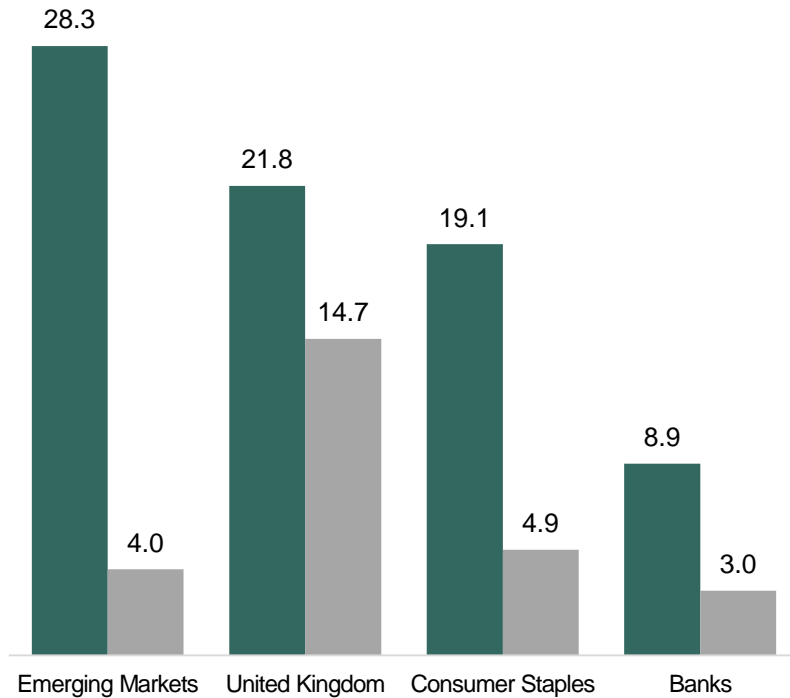
BRANDES INTERNATIONAL SMALL CAP EQUITY FUND (BISAX, BINCX, BISMX, BISRX)

Quarterly Portfolio Review

Select Differentials vs. Benchmark

Key Overweights

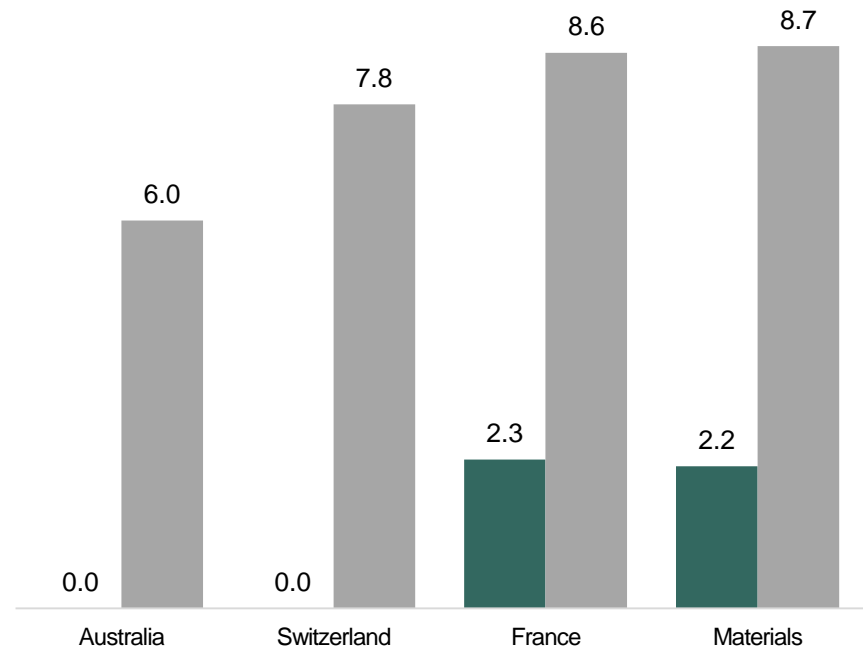
% of Fund



■ Brandes International Small Cap Equity Fund

Key Underweights

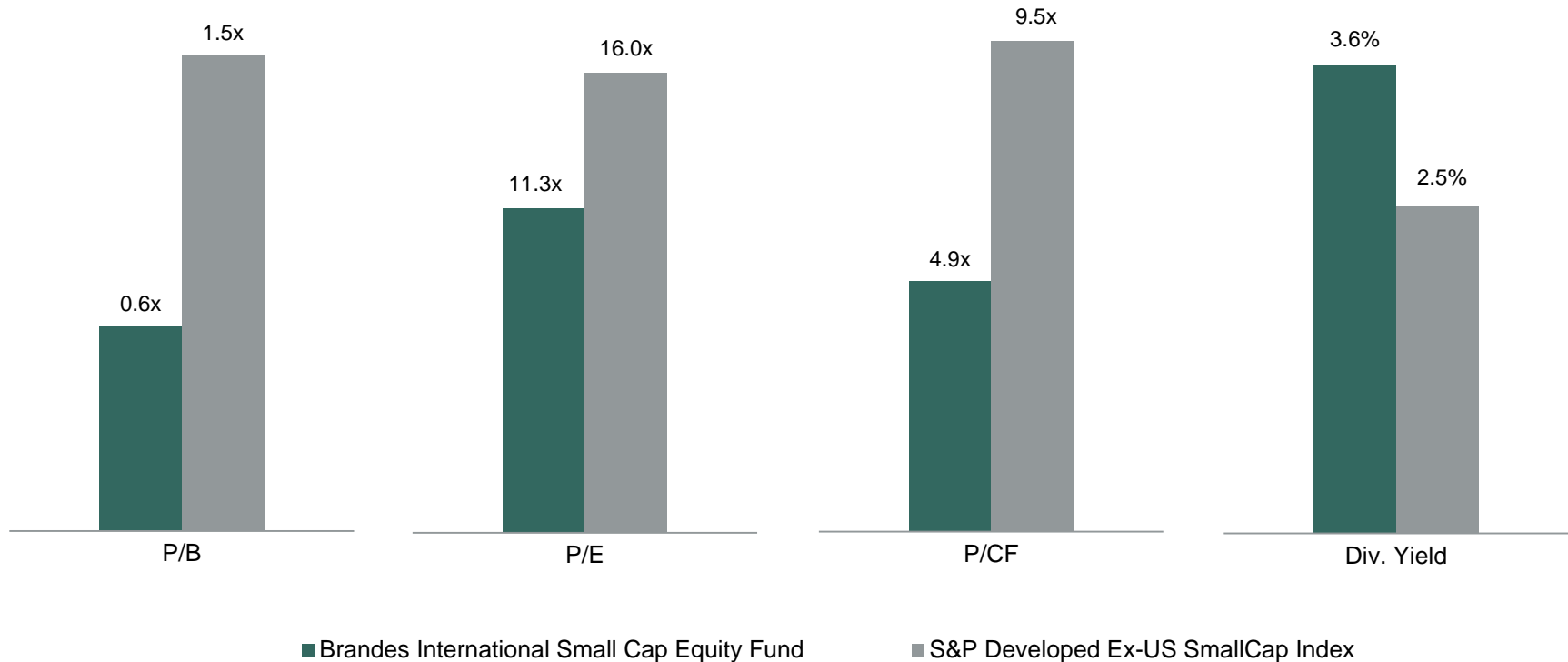
% of Fund



■ S&P Developed Ex-US SmallCap Index

Fundamental Characteristics of Underlying Securities

Brandes International Small Cap Equity Fund

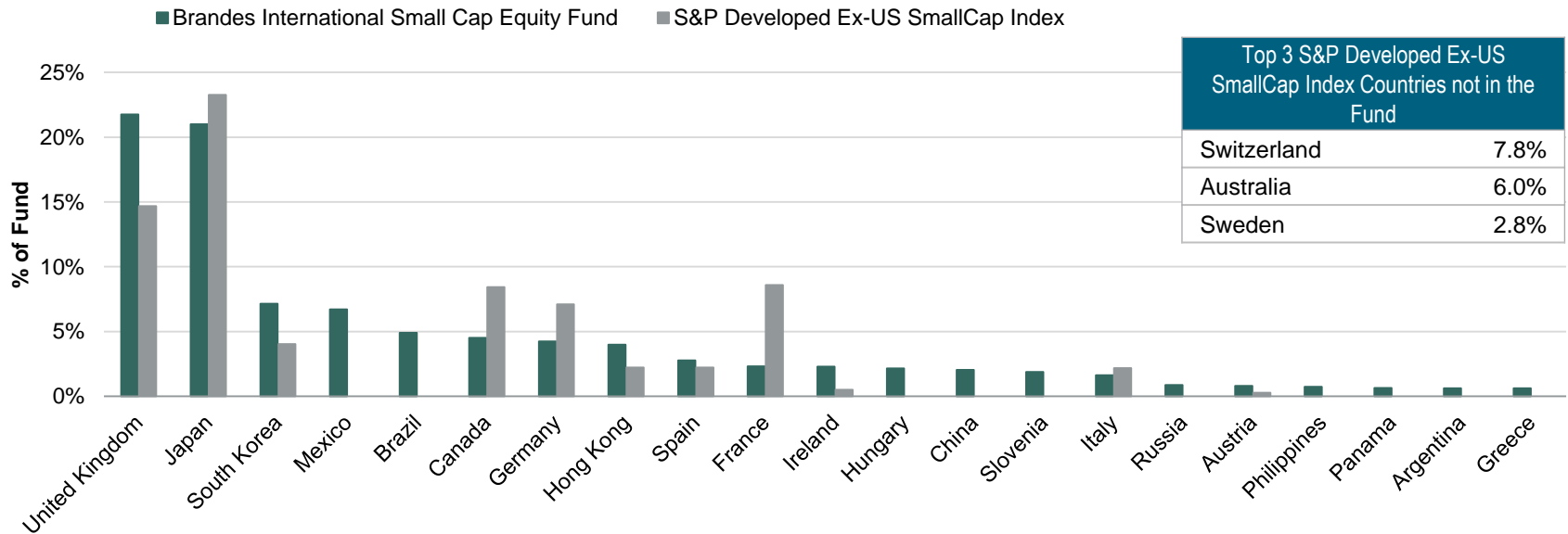


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 2.48%/2.41% CLASS A: 2.11%/2.09% CLASS R6: 2.62%/2.46%

AS OF DECEMBER 31, 2019 | 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

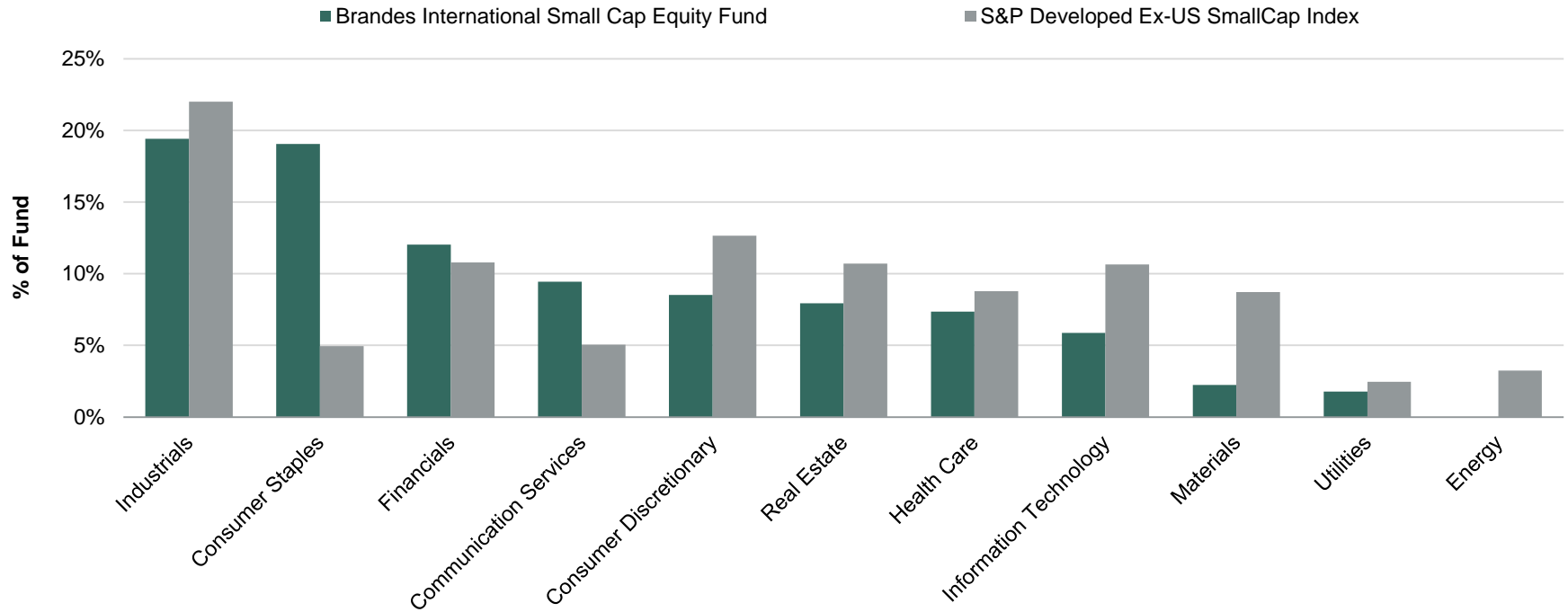


Regional Weightings	12/31/2018	12/31/2019	Change
Europe	40.1%	41.3%	+1.2%
Latin America	12.3%	12.9%	+0.6%
North America	5.7%	4.5%	-1.2%
Asia	37.8%	34.9%	-2.9%

Market Weightings	12/31/2018	12/31/2019	Change
Developed Markets	64.6%	65.3%	+0.7%
Emerging Markets	31.3%	28.3%	-3.0%
Cash	4.1%	6.3%	+2.2%

Sector Exposure

Brandes International Small Cap Equity Fund

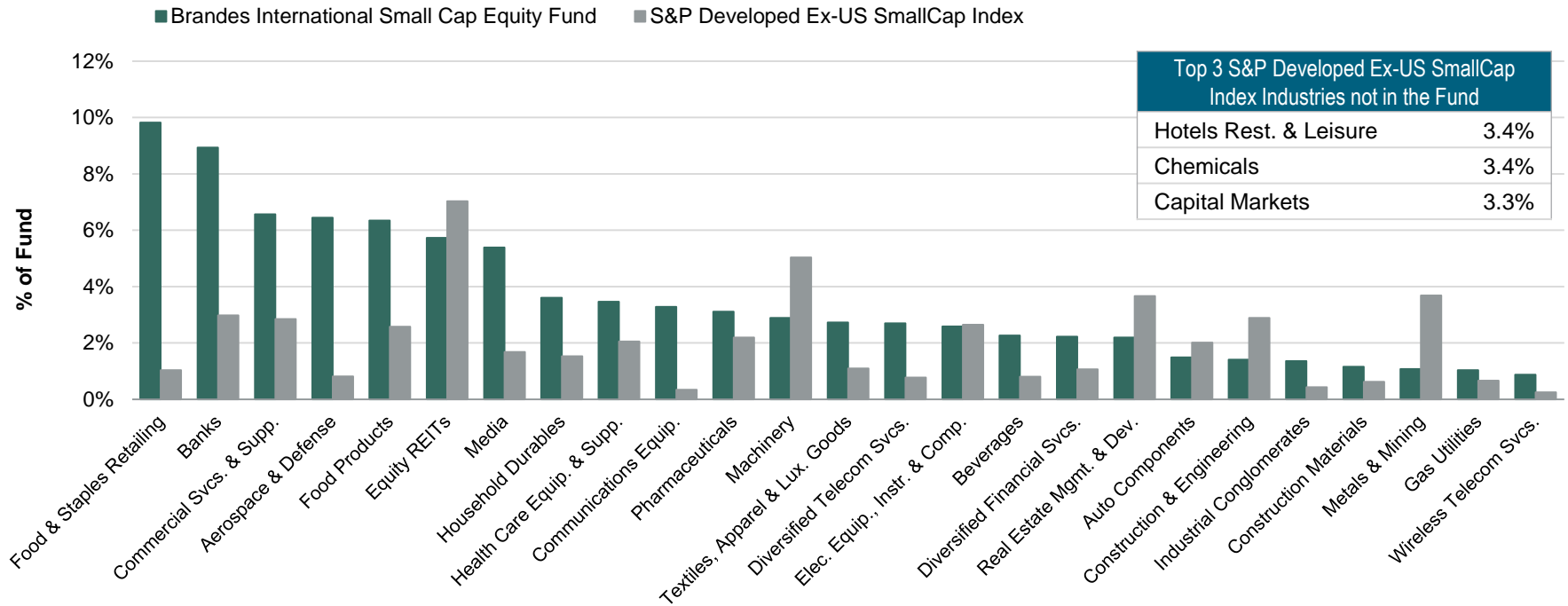


Largest Sector Weighting Increases	12/31/2018	12/31/2019	Change
Industrials	16.8%	19.4%	+2.6%
Financials	9.7%	12.0%	+2.3%
Materials	0.5%	2.2%	+1.7%

Largest Sector Weighting Decreases	12/31/2018	12/31/2019	Change
Consumer Staples	23.0%	19.1%	-3.9%
Utilities	4.6%	1.8%	-2.8%
Consumer Discretionary	11.2%	8.5%	-2.7%

Industry Exposure (Top 25)

Brandes International Small Cap Equity Fund



Largest Industry Weighting Increases	12/31/2018	12/31/2019	Change
Aerospace & Defense	4.1%	6.4%	+2.3%
Media	3.1%	5.4%	+2.3%
Banks	7.0%	8.9%	+1.9%

Largest Industry Weighting Decreases	12/31/2018	12/31/2019	Change
Beverages	5.4%	2.3%	-3.1%
Food Products	9.1%	6.3%	-2.8%
Electric Utilities	3.3%	0.7%	-2.6%

Top Ten Holdings

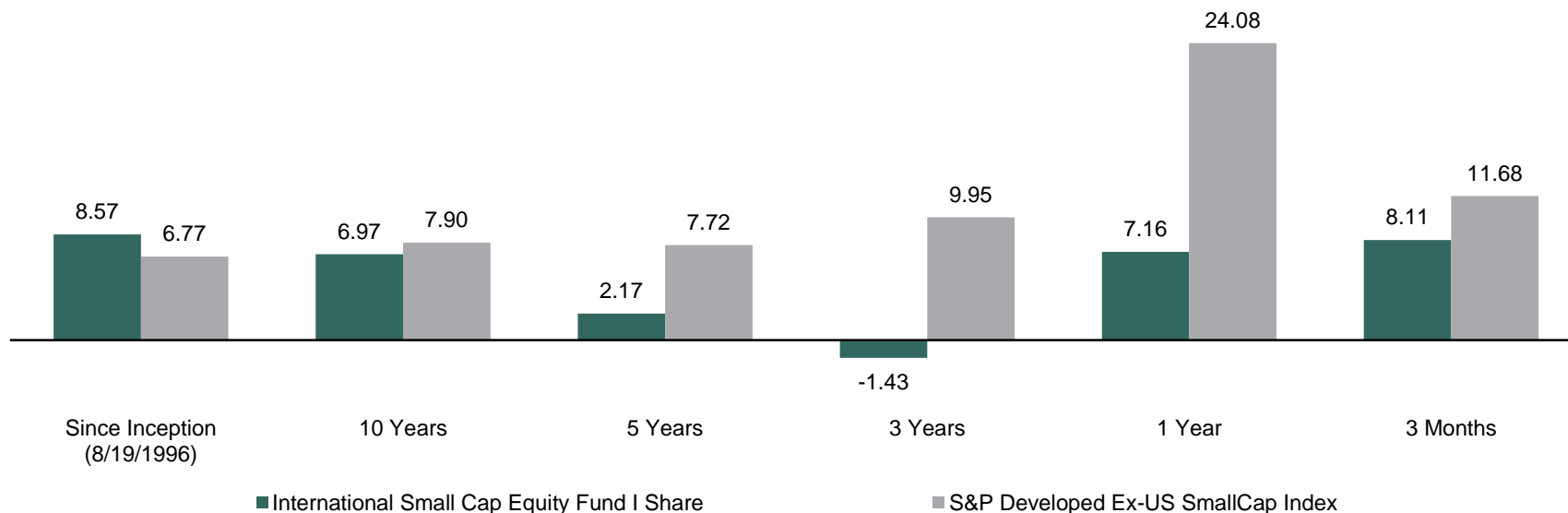
Brandes International Small Cap Equity Fund

Company	%	Country	Industry
Embraer SA	4.66	Brazil	Aerospace & Defense
J Sainsbury PLC	3.59	United Kingdom	Food & Staples Retailing
Draegerwerk AG & Co KGaA	3.46	Germany	Health Care Equipment & Supplies
Wm Morrison Supermarkets PLC	3.18	United Kingdom	Food & Staples Retailing
Fibra Uno Administracion SA de CV	3.10	Mexico	Equity Real Estate Investment Trusts (REITs)
Sierra Wireless Inc	2.28	Canada	Communications Equipment
Mitie Group PLC	2.26	United Kingdom	Commercial Services & Supplies
Hyve Group PLC	2.22	United Kingdom	Media
Komori Corp	2.17	Japan	Machinery
Magyar Telekom Telecommunications PLC	2.15	Hungary	Diversified Telecom Svcs.
Top 10 as % of Fund	29.07		

Total Number of Companies: 75

Performance¹ vs. Benchmark (%)

Brandes International Small Cap Equity Fund



Calendar Year Total Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
International Small Cap Equity Fund I Share	32.95	-16.03	26.46	27.40	-2.07	8.14	7.50	11.78	-20.04	7.16
S&P Developed Ex-US SmallCap Index	21.50	-14.85	18.02	25.56	-3.77	5.54	3.36	31.85	-18.75	24.08
Total Annual Operating Expenses	Gross: 1.10% Net: 1.10%									

AS OF DECEMBER 31, 2019 | 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 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 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.

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.

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BII000904 12/31/2020



BRANDES INTERNATIONAL SMALL CAP EQUITY FUND (BISAX, BINCX, BISMX, BISRX)

Key Performance Factors

Key Performance Factors

Brandes International Small Cap Equity Fund

Positive Factors

- Holdings in the following industries:
 - Pharmaceuticals
 - Health Care Equipment & Supplies
 - Real Estate Management & Development

- Holdings in the following countries:
 - Ireland
 - Brazil
 - Italy
 - Lack of Holdings in Australia

Negative Factors

- Holdings in the following industries:
 - Commercial Services & Supplies
 - Communications Equipment
 - Household Durables

- Holdings in the following countries:
 - Canada
 - Hong Kong
 - Japan

Key Performance Factors

Brandes International Small Cap Equity Fund

Positive Factors

- Holdings in the following industries:
 - Pharmaceuticals
 - Beverages
 - Wireless Telecommunication Services
- Holdings in the following countries:
 - Ireland
 - Mexico
 - Russia

Negative Factors

- Holdings in the following industries:
 - Commercial Services & Supplies
 - Household Durables
 - Communications Equipment
- Holdings in the following countries:
 - United Kingdom
 - Canada
 - South Korea

Disclosure

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Mutual fund investing involves risk. Principal loss is possible.

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BII001097 04/30/2020