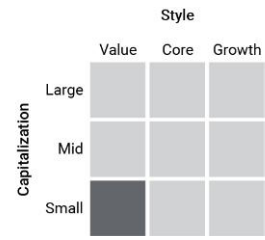
FOR SMA

Brandes U.S. Small Cap Value Equity

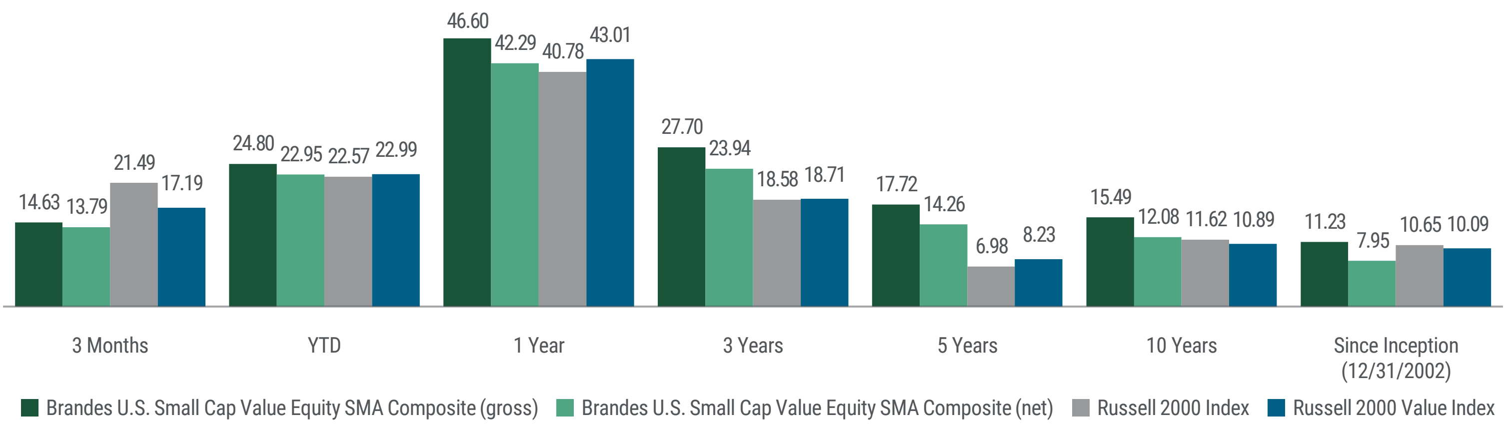
- Value: The strategy consistently applies a disciplined investment process focused on uncovering potentially attractive value opportunities within the vast U.S. small-cap space.
- Pioneer: Brandes has been investing in small-cap companies for over 50 years, and managing a dedicated U.S. Small-Cap Strategy for over 20 years.
- Flexibility: The strategy has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value while avoiding overpriced areas.

Investment Style Box



Source: Brandes

Performance (USD,%) as of 6/30/26



Source: Brandes, Russell. Total return – gross and net of fees. **Net performance assumes 3% total fees to the end investor. Individual performance will vary depending on actual total fees paid.** Periods of greater than one year have been annualized. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. The 2026 returns are preliminary, unaudited, and subject to change.

Top 10 Holdings‡

Company	%
Edgewell Personal Care Co	4.33
Hexcel Corp	4.10
Graham Corp	3.89
Park Aerospace Corp	3.72
Orion Group Holdings Inc	3.72
Ingles Markets Inc	3.63
Mohawk Industries Inc	3.56
L B Foster Co	3.48
Moog Inc	3.47
Arlo Technologies Inc	3.45
Top 10 as % of Portfolio	**37.35**

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

Characteristics‡

Brandes U.S. Small Cap Value Equity vs. Russell 2000 Index

	Brandes	Benchmark
Price/Book (x)	1.6	2.4
Price/Earnings (x)	15.7	19.1
Price/Cash Flow (x)	10.4	10.1
Dividend Yield %	1.8	1.2

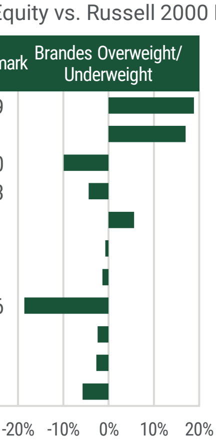
	Brandes	Benchmark
Number of Holdings	45	--
Weighted Average Mkt. Cap ($bil)	4.0	3.8
Standard Deviation (3 year) %	17.59	19.71

Source: Bloomberg, FactSet, Russell.

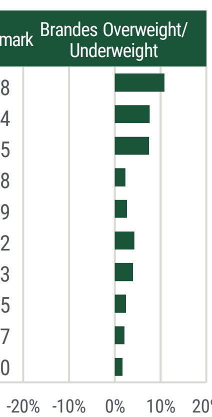
Exposure‡

Brandes U.S. Small Cap Value Equity vs. Russell 2000 Index

By Sector	Brandes	Benchmark
Industrials	33.7	14.9
Consumer Staples	19.0	2.0
Health Care	10.1	20.0
Info. Tech.	9.9	14.3
Materials	9.9	4.2
Consumer Discret.	8.7	9.4
Energy	4.4	5.7
Financials	--	18.6
Communication Svcs.	--	2.4
Utilities	--	2.7
Real Estate	--	5.8



By Industry (Top 10)	Brandes	Benchmark
Aerospace & Defense	12.7	1.8
Machinery	11.0	3.4
Food Products	8.0	0.5
Pharmaceuticals	5.2	2.8
Chemicals	4.6	1.9
Containers & Packaging	4.5	0.2
Personal Care Products	4.3	0.3
Commercial Services & Supplies	4.0	1.5
Household Durables	3.8	1.7
Construction & Engineering	3.7	2.0



Source: Brandes, Russell.

Data as of 6/30/26.

BRANDES

VALUE SPECIALISTS SINCE 1974

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.
Dividend Yield: Dividends per share divided by price per share. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return.
Market Capitalization, P/B, P/E, P/CF, 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 portfolio characteristics shown relate to a single account deemed by Brandes to be generally representative of the strategy as of date noted. Not every account will have these exact characteristics. The actual characteristics with respect to any particular account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Data is updated on a quarterly basis.
The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.
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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GIPS® Report

Composite Name: Brandes U.S. Small Cap Value Equity SMA
Benchmark: Russell 2000 Index
Reporting Date: December 31, 2025
(1) Through 2018, and beginning again in 2020, the measure of dispersion is the asset-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. For 2019 the measure of dispersion is the equal-weighted standard deviation for annual period gross returns in USD of all portfolios in the composite for the full reporting period. Beginning in 2017, dispersion is not presented for periods with less than 2 accounts in the composite. Prior to 2017, dispersion is not presented for periods with less than 6 accounts in the composite.
(2) The three-year annualized ex-post standard deviation measures the variability of the monthly gross composite returns and the benchmark returns over the preceding 36-month period.
* The net and pure gross annual returns, calculated in USD, presented for the Brandes U.S. Small Cap Value Equity SMA Composite were calculated on a time-weighted and asset-weighted, total return basis, including reinvestment of all dividends, interest and income, realized and unrealized gains or losses, without provision for federal and state income taxes, if any. Net returns reflect the deduction of the maximum total wrap fee of 3%. The total wrap fee includes trading expenses, portfolio management, custody, and other administrative expenses. Cash and cash equivalents are included in performance returns. †From 1/1/18 through 8/31/2020, pure gross returns do not reflect the deduction of transaction costs and are supplemental to the net returns.
Beginning January 1, 2018, Brandes Investment Partners includes Brandes Investment Partners, L.P., Brandes Investment Partners (Europe) Limited, Brandes Investment Partners (Asia) Pte Ltd. and the Brandes Investment Partners & Co. assets sub-advised by Brandes Investment Partners, L.P. For the period from 1/1/06-12/31/17 the SMA Division of Brandes was excluded from the GIPS firm definition. The firm was redefined to reflect the dissolution of the SMA Division and the firm bringing those former SMA Division assets into compliance with the GIPS Standards.
This composite was created in 2019. The inception date is 1/1/2003.
The The Brandes U.S. Small Cap Value Equity SMA Composite seeks to achieve long-term capital appreciation by investing primarily in equity securities of U.S. issuers with equity market capitalizations of $5 billion or less at the time of purchase. Small capitalization securities involve greater issuer risk than large capitalization securities, and the markets for such securities may be more volatile and less liquid. Bundled fee accounts comprise 100% of composite assets from January 1, 2018 through August 31,2020. Performance for other periods shown is derived from Brandes' non-SMA U.S. Small Cap Value Equity Composite, which is managed in a substantially similar strategy. As a result of the reversion to the non-SMA composite data as of August 31, 2020, the market value of the composite changed from $3,030,271 to $6,485,260 and the number of accounts changed from one to four.
Each sponsor's standard program fees are described in Part 2A of each sponsor's Form ADV or Wrap Fee Sponsor Brochure.

Brandes claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brandes has been independently verified for the annual periods 1995 through 2025. The verification report(s) is/are available upon request.
A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports, are available upon request. Contact client service at 800-237-7119 or write P.O. Box 919048, San Diego, California 92191-9048 or email ClientService@Brandes.com.
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Investors should not rely on prior performance results as a reliable indication of future results.
(a) The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe. The benchmark returns are not covered by the report of independent verifiers.
(b) The Russell 2000 Value Index with gross dividends measures performance of the small 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 benchmark returns are not covered by the report of independent verifiers.

Annual Performance %					Composite Characteristics				Annualized 3 Year Standard Deviation % (2)		
Period	Composite Gross*	Composite Net*	Benchmark (a)	Benchmark (b)	Assets $ Millions	Number of Accounts	Internal Dispersion (1)	Total Firm Assets $ Millions	Composite Gross	Benchmark (a)	Benchmark (b)
2025	23.34	19.70	12.81	12.59	181	532	0.69	39,798	16.75	19.63	19.91
2024	24.08	20.42	11.54	8.05	117	451	0.81	26,192	18.79	23.30	23.44
2023	23.22	19.57	16.93	14.65	64	234	0.67	21,705	16.23	21.11	21.75
2022	-6.45	-9.18	-20.44	-14.48	31	152	0.35	17,238	21.29	26.02	27.27
2021	23.70	20.07	14.82	28.27	16	78	0.53	20,179	19.32	23.35	25.00
2020	21.52	17.88	19.96	4.63	1	8	N/A	18,595	20.25	25.27	26.12
2019	12.06	8.75	25.52	22.39	4	1	N/A	21,451	12.50	15.71	15.68
2018†	-10.86	-13.53	-11.01	-12.86	5	1	N/A	22,106	12.47	15.79	15.76
2017	6.29	3.16	14.65	7.84	176	7	0.28	25,578	11.13	13.91	13.97
2016	28.90	25.17	21.31	31.74	108	10	1.62	22,971	12.23	15.76	15.50

Annualized Performance %	1 Year	5 Years	10 Years
Brandes U.S. Small Cap Value Equity SMA Composite (gross)	23.34	16.88	13.75
Brandes U.S. Small Cap Value Equity SMA Composite (net)	19.70	13.44	10.39
Benchmark (a)	12.81	6.09	9.61
Benchmark (b)	12.59	8.87	9.26