

BRANDES

INVESTMENT PARTNERS

Fourth Quarter, 2025

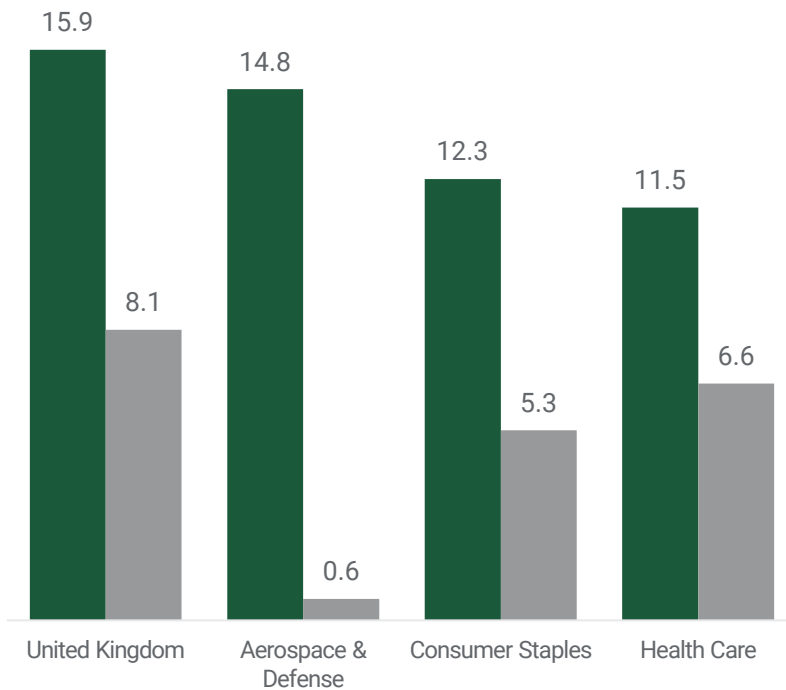
# Brandes International Small Cap Equity Fund

# Select Differentials vs. Benchmark

Brandes International Small Cap Equity Fund

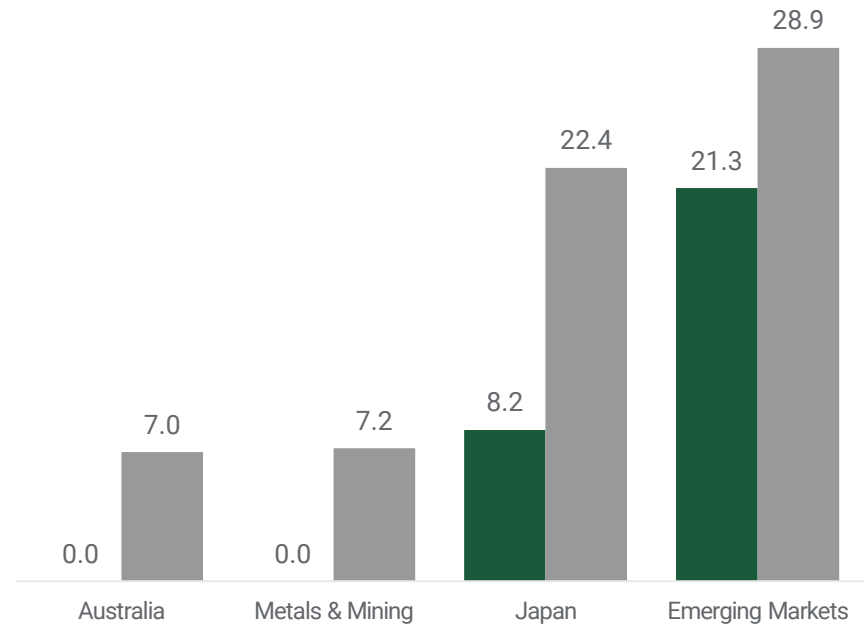
## Key Overweights

% of Fund



## Key Underweights

% of Fund

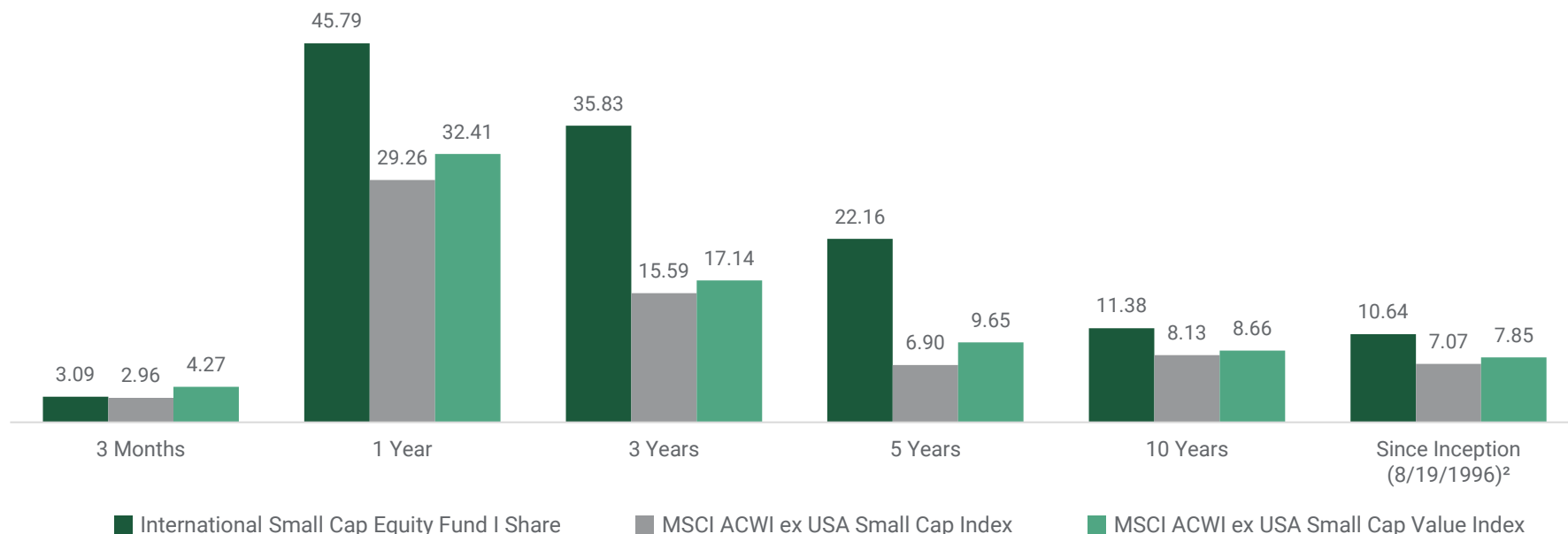


■ Brandes International Small Cap Equity Fund

■ MSCI ACWI ex USA Small Cap Index

# Performance<sup>1</sup> vs. Benchmark (%)

## Brandes International Small Cap Equity Fund

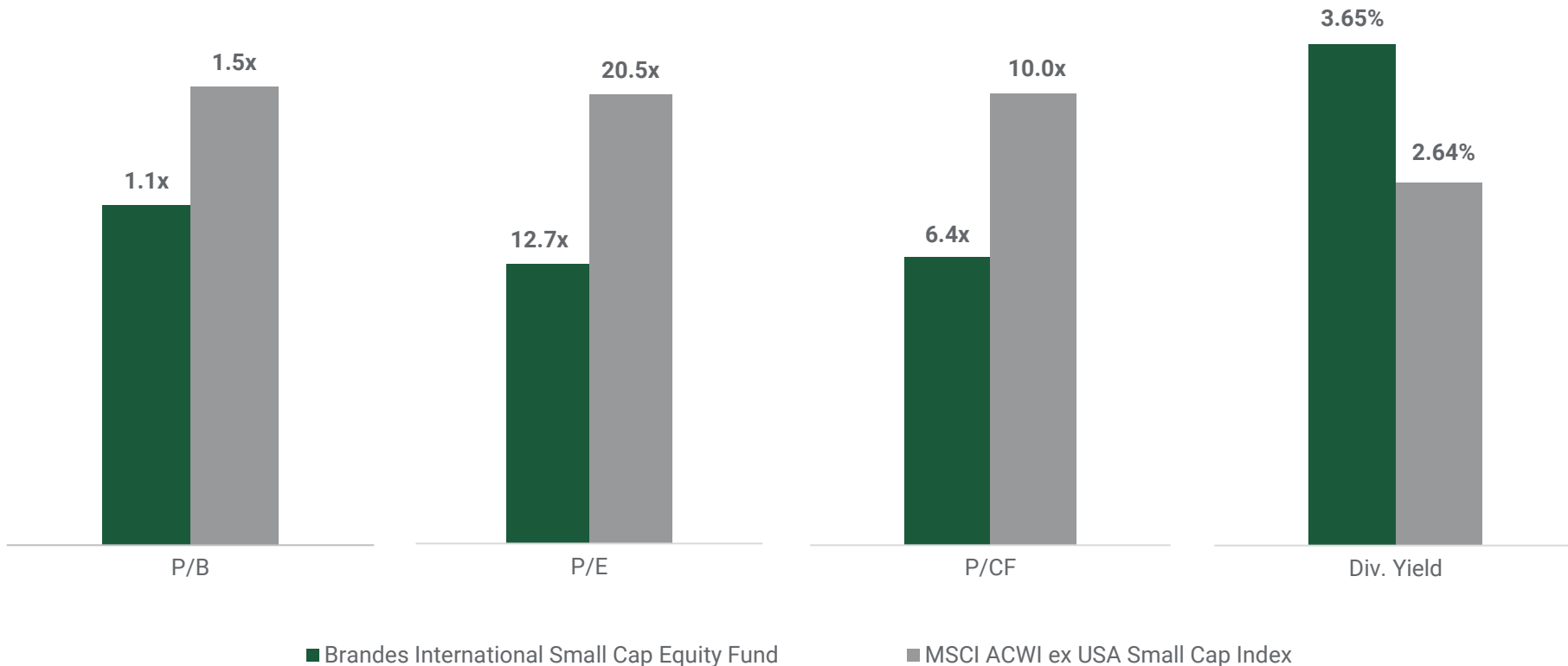


Calendar Year Total Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International Small Cap Equity Fund I Share	7.50	11.78	-20.04	7.16	4.86	18.57	-8.44	39.26	23.44	45.79
MSCI ACWI ex USA Small Cap Index	3.91	31.65	-18.20	22.42	14.25	12.93	-19.97	15.66	3.36	29.26
MSCI ACWI ex USA Small Cap Value Index	8.24	29.72	-18.15	20.28	4.75	14.16	-13.64	17.23	3.60	32.41
Total Annual Operating Expenses    Gross: 1.10%    Net: 1.10%										

**AS OF DECEMBER 31, 2025** | Source: Brandes, MSCI. <sup>1</sup> 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. Performance would have been lower without limitations in effect. It is not possible to invest directly in an index. The Advisor has contractually agreed to limit operating expenses through July 29, 2026 (the "Expense Cap"). The Expense Caps 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. <sup>2</sup> Indicates performance of the S&P Developed Ex U.S. SmallCap Index, the fund's previous benchmark, and the S&P Developed Ex U.S. SmallCap Value Index, from inception through 5/31/2007, and the performance of the MSCI ACWI ex USA Small Cap Index and the MSCI ACWI ex USA Small Cap Value Index from 6/01/2007 to present. Effective January 28, 2024, the benchmark for the Predecessor Fund changed from the S&P Developed ex-U.S. Small Cap (Net Dividends) Index to the MSCI ACWI ex USA Small Cap Index to better align the Predecessor Fund's benchmark with the Fund's current portfolio objectives and composition.

# Fundamental Characteristics of Underlying Securities

## Brandes International Small Cap Equity Fund

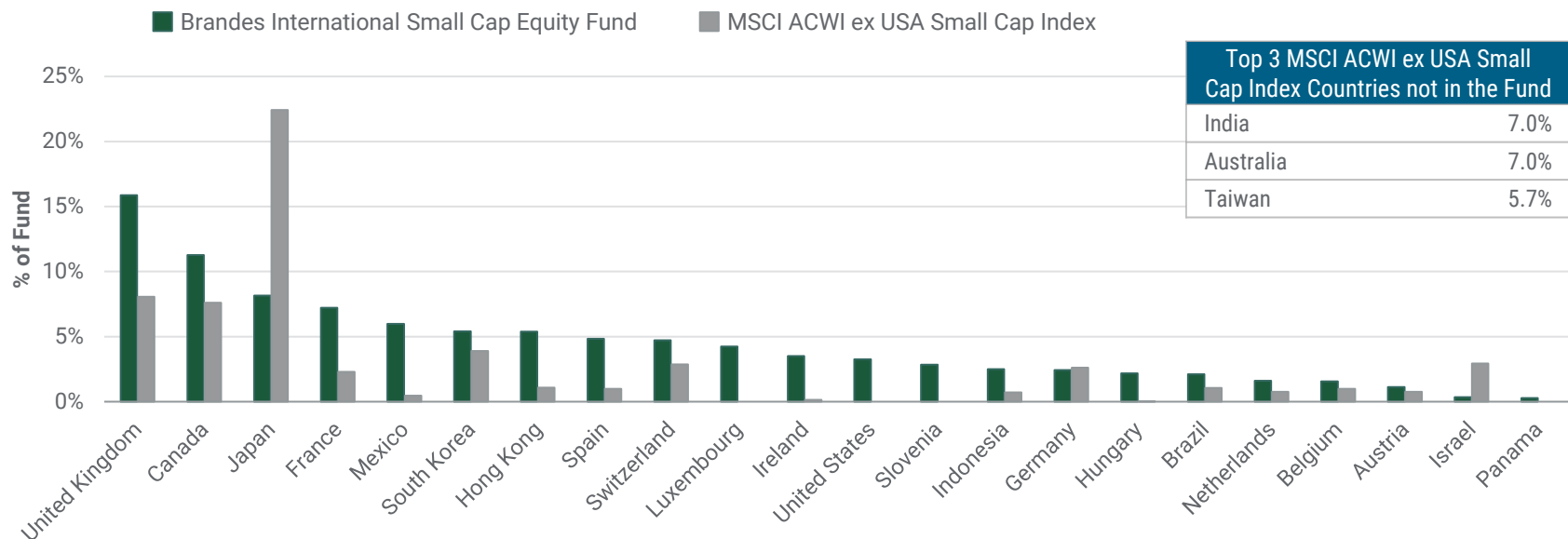


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 1.67%/1.67%

**AS OF DECEMBER 31, 2025** | 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 Small Cap Equity Fund

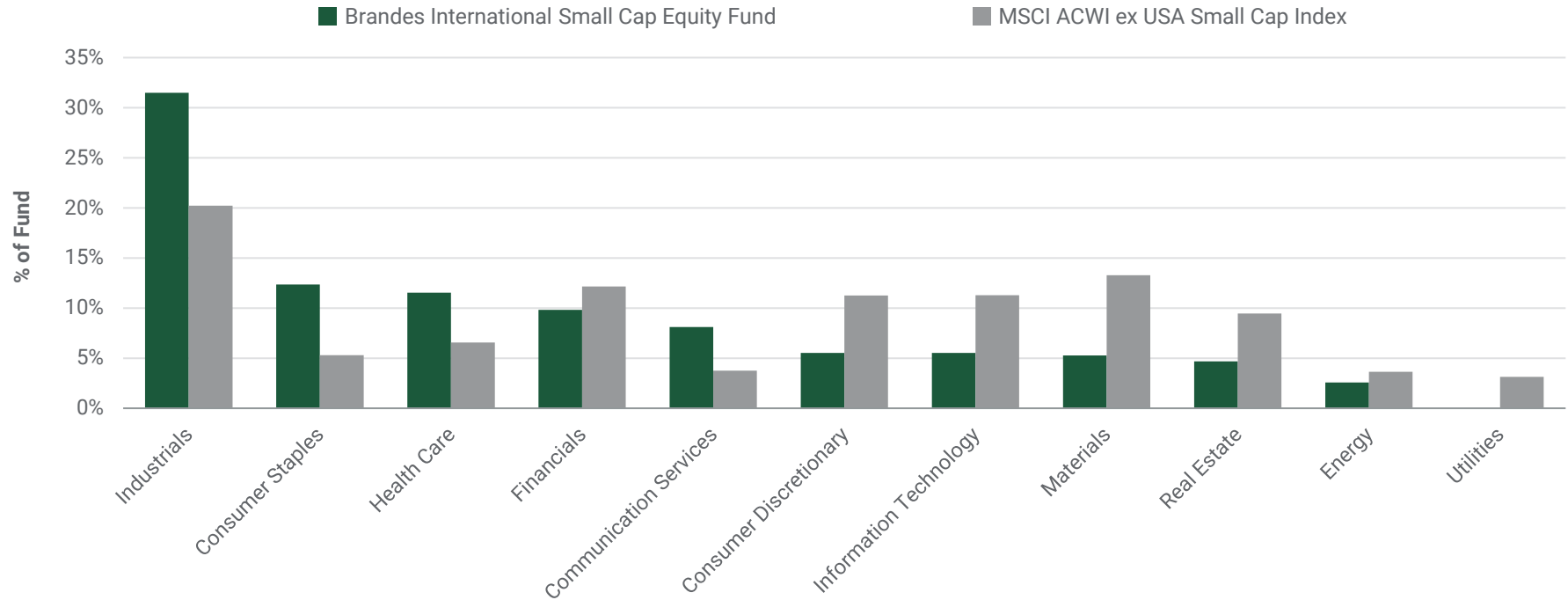


Regional Weightings	12/31/2024	12/31/2025	Change
North America	8.7%	14.5%	+5.8%
Europe	51.3%	52.1%	+0.8%
Middle East	0.0%	0.3%	+0.3%
Asia	22.0%	21.5%	-0.5%
Latin America	14.5%	8.4%	-6.1%

Market Weightings	12/31/2024	12/31/2025	Change
Developed Markets	73.0%	75.5%	+2.5%
Emerging Markets	23.5%	21.3%	-2.2%
Cash	3.4%	3.1%	-0.3%

# Sector Exposure

## Brandes International Small Cap Equity Fund

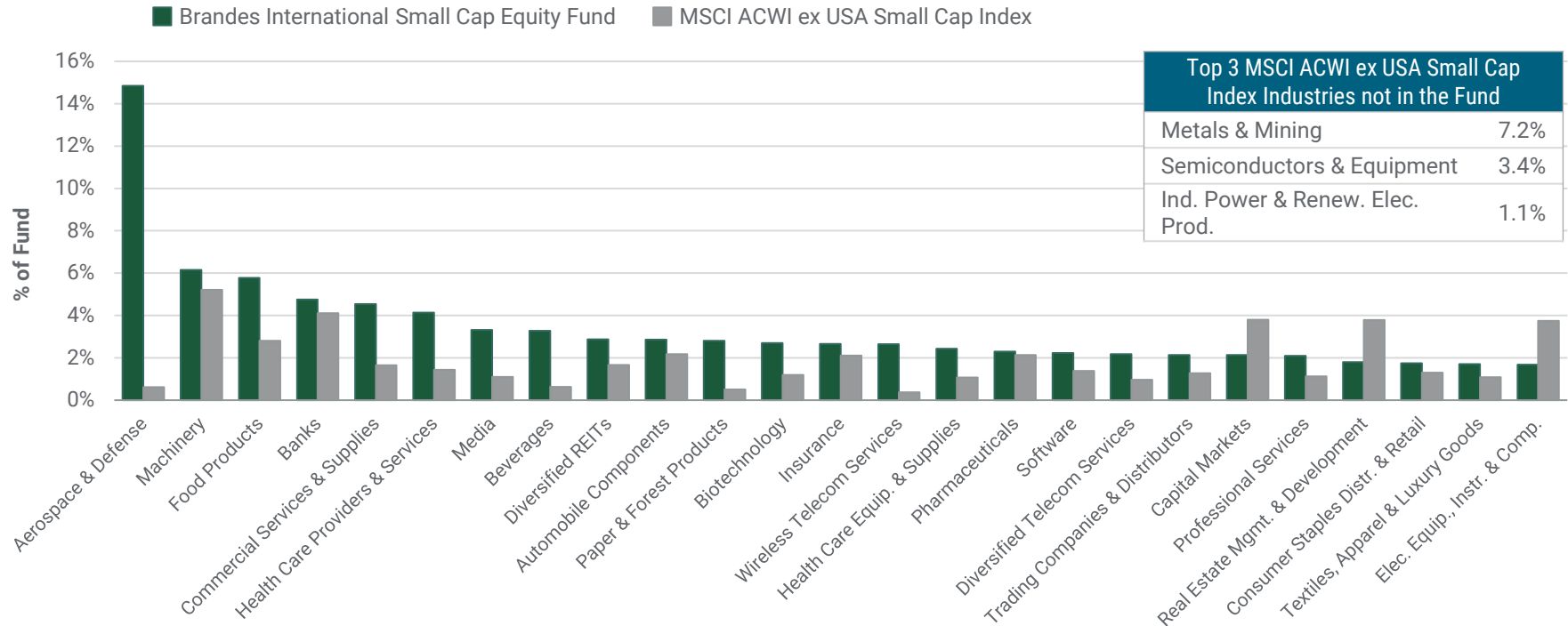


Largest Sector Weighting Increases	12/31/2024	12/31/2025	Change
Industrials	24.8%	31.5%	+6.7%
Information Technology	2.5%	5.5%	+3.0%
Consumer Discretionary	4.4%	5.5%	+1.1%

Largest Sector Weighting Decreases	12/31/2024	12/31/2025	Change
Financials	17.2%	9.8%	-7.4%
Utilities	3.0%	0.0%	-3.0%
Consumer Staples	13.6%	12.3%	-1.3%

# Industry Exposure (Top 25)

## Brandes International Small Cap Equity Fund



Largest Industry Weighting Increases	12/31/2024	12/31/2025	Change
Machinery	1.6%	6.1%	+4.5%
Automobile Components	0.0%	2.9%	+2.9%
Software	0.0%	2.2%	+2.2%

Largest Industry Weighting Decreases	12/31/2024	12/31/2025	Change
Banks	9.3%	4.8%	-4.5%
Electric Utilities	3.0%	0.0%	-3.0%
Construction Materials	2.9%	0.0%	-2.9%

# Top Ten Holdings

## Brandes International Small Cap Equity Fund

Company	%	Country	Industry
LISI SA	4.37	France	Aerospace & Defense
Montana Aerospace AG	4.29	Switzerland	Aerospace & Defense
Kennametal Inc	3.26	United States	Machinery
CAE Inc	2.92	Canada	Aerospace & Defense
Fibra Uno Administracion SA de CV	2.87	Mexico	Diversified REITs
Hankook Tire & Technology Co Ltd	2.86	South Korea	Automobile Components
Nova Ljubljanska Banka dd	2.85	Slovenia	Banks
C&C Group PLC	2.74	Ireland	Beverages
Grifols SA	2.70	Spain	Biotechnology
Millicom International Cellular SA	2.64	Luxembourg	Wireless Telecom Services
<b>Top 10 as % of Portfolio</b>	<b>31.50</b>		
Total Number of Companies: <b>63</b>			



# Disclosure

**Dividend Yield:** Dividends per share divided by price per share.

**Price/Book:** Price per share divided by book value per share.

**Price/Cash Flow:** Price per share divided by cash flow per share

**Price/Earnings:** Price per share divided by earnings per share.

The MSCI ACWI ex USA Small Cap Index with net dividends captures small-cap representation across developed and emerging markets excluding the United States.

The MSCI ACWI ex USA Small Cap Value Index captures small-cap securities across developed and emerging markets excluding the United States, exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The S&P Developed Ex U.S. SmallCap Index with gross dividends measures the equity performance of small cap companies in developed markets excluding the United States.

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.

The S&P Developed Ex U.S. SmallCap Value Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States, which are classified as value stocks by book value-to-price, sales-to-price, cash flow-to-price, and dividend yield.

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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.

*Must be preceded or accompanied by a prospectus.*

**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. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies.**

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