

Brandes International Small Cap Equity Fund

FUND INFORMATION

Class I:	BISMX
Class A:	BISAX
Class C:	BINCX
Class R6:	BISRX

STRATEGY

The Brandes International Small Cap Equity Fund seeks long term capital appreciation.

Performance data quoted 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. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1.800.395.3807.

TOP TEN HOLDINGS

(% of assets as of 9/30/2025)

Montana Aerospace AG	4.03
LISI SA	3.96
CAE Inc	3.16
Millicom International Cellular SA	2.96
Fibra Uno Administracion SA de CV	2.93
Nova Ljubljanska Banka dd	2.83
Grifols SA	2.83
C&C Group PLC	2.80
S-1 Corp	2.70
Kennametal Inc	2.59

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

The Brandes International Small Cap Equity Fund returned 4.49% (Class I Shares), underperforming its benchmark, the MSCI ACWI ex USA Small Cap Index, which was up 6.68% in the quarter, and the MSCI ACWI ex USA Small Cap Value Index, which gained 7.43%.

Positive Contributors

Key performance drivers included holdings in communications services and health care. Luxembourg-domiciled wireless telecom operator Millicom International Cellular, Ireland-based Avadel Pharmaceuticals, and Spanish biopharma company Grifols all appreciated on strong earnings. Avadel exceeded analyst expectations and raised its full-year revenue guidance. Millicom benefited from infrastructure transactions and announced an interim dividend, while Grifols continued to improve its financial leverage profile. We believe the investment case for each of these holdings remains attractive, and we have maintained the Fund's allocations accordingly.

Other standout performers included Hong Kong-based holding company First Pacific, South Korean commercial services and supplies business S-1, and French aerospace and defense company LISI.

Furthermore, the Fund's underweight allocation to companies in India helped relative returns.

Performance Detractors

Holdings in materials performed poorly, specifically Canadian paper and forest products business Canfor and packaging business Winpak. The Fund's underweight to the sector also detracted from relative performance.

Other detractors included Irish beverage company C&C Group, U.K. real estate business LSL Property Services, and Mexico-based securities exchange Bolsa Mexicana de Valores. Machinery firms Bystronic in Switzerland and Kennametal also declined, along with Indonesian food products company Indofood. We took advantage of the share-price weakness to add to the Fund's positions in some of these holdings.

Select Activity in the Quarter

The small-cap investment committee initiated positions in Watches of Switzerland Group and Luxembourg-domiciled IT services company Globant, as well as U.K.-based trading company Travis Perkins and professional services provider Hays.

Globant is a multinational IT services company specializing in high-value digital engineering services, including customer experience, artificial intelligence (AI), cloud, and development operations. Although it is headquartered in Luxembourg, Globant has significant operations across emerging markets. The vast majority of its workforce is based in Latin America and India, with key offices in Argentina. Unlike many larger IT services firms that maintain broad exposure to slower-growing segments, Globant operates as a digital pure play, generating nearly all its revenue from advanced, high-margin services. The company's business model is mostly project-based, with limited recurring revenue.

Founded in 2003 and publicly listed since 2014, Globant has delivered organic growth exceeding 20% annually post-IPO. Its client base is geographically diverse; the U.S., Latin America, and Europe serve as its main markets, while Asia and the Middle East represent growing segments. Through its “Studio” model, Globant is known for blending design and technology to produce user-centric digital experiences. Notable clients include Disney, Google, LinkedIn, Electronic Arts, Formula 1, and Coca-Cola.

Operating within the highly competitive and fragmented \$1.5 trillion global IT services industry, Globant benefited from a pandemic-era surge in digital transformation spending. However, the company has recently faced a cyclical slowdown as enterprises focus on cost efficiency and delay discretionary technology investments. Additionally, the rise of generative AI introduces long-term uncertainty, with the potential to automate commoditized tasks and disrupt traditional outsourcing models. These headwinds have contributed to a sharp decline in Globant’s share price, which was down over 70% year-to-date in 2025.

We believe that the cyclical nature and the AI-related risks have been more than accounted for in Globant’s current market valuation. We like the fact that the company has a healthy balance sheet and strong relationships with its clients. In our view, Globant is well positioned to benefit as IT budgets normalize, and clients move from AI pilots to scaled adoption. It also has the potential to expand its scope of work to more complex, higher-value projects in areas such as product design, data integration, and business process reengineering. At its current valuations, Globant represents an appealing value opportunity to us.

Besides the new purchases, other major portfolio activity included the full sells of Italian cement company Buzzi and Japan-based Hyakugo Bank, which both appreciated to our estimates of intrinsic value.

Year-to-Date Briefing

The Brandes International Small Cap Equity Fund rose 41.43% (Class I Shares), outperforming its benchmark, the MSCI ACWI ex-US Small Cap Index, which appreciated 25.54% in the nine months ended September 30, 2025, and the MSCI ACWI ex-US Small Cap Value Index, which rose 26.98%.

We believe this period continues to underscore the strength of our bottom-up investment decision making. While the modest outperformance of value stocks relative to the broad market (MSCI ACWI ex-US Small Cap Value vs. MSCI ACWI ex-US Small Cap) provided a supportive backdrop, it was our stock selection across various sectors that primarily drove excess return. Key contributors included holdings in industrials, financials, communication services, and health care. At the company level, standout performers

included aerospace and defense businesses Embraer, Montana Aerospace, and LISI, telecom firms Millicom International Cellular and Magyar Telekom, and cement company Vicat.

Materials represented the best performing sector in the benchmark, and the Fund’s underweight position was a detractor from relative returns. At the stock level, notable decliners included Canada-based Dorel Industries and Canfor, Belgian personal care products company Ontex Group, and Japan’s Kaken Pharmaceutical.

Current Positioning

With our index-agnostic investment approach, the Fund continues to look different from both the broad and the value benchmarks. It maintains large allocations to industrials, consumer staples, health care, and financials—though financials remain an underweight position relative to the benchmark. At the same time, the Fund holds underweight positions in technology, materials, real estate, and consumer discretionary.

Geographically, the Fund maintains significant exposure to companies in Japan (although underweight relative to the benchmark), the U.K., Canada, and emerging markets, while remaining underweight in Australia, India, China, and Taiwan.

A meaningful portion of the Fund continues to be allocated to domestically oriented companies, which tend to benefit from larger competitive moats and reduced direct exposure to international trade disputes compared to their export-driven peers. Additionally, many of the Fund’s holdings also represent mature and stable business models where earnings and free cash flow generation have historically shown resilience during macroeconomic or cyclical disruptions.

In recent years, we have gradually increased the Fund’s weighting to cyclical industries, especially in areas where the market appears to be overreacting to cycle risk. However, we remain cautious as many opportunities still present risks of elevated earnings and valuations. Throughout our investment process, we maintain a sharp focus on balance sheet quality. We feel this is particularly important in the international small-cap equity space as the low interest-rate environment has increased corporate debt appetite and foreign currency exchange mismatches pose a big risk.

We remain confident in the Fund’s holdings composition and the risk-reward tradeoff it offers.

Average Annual Total Returns (%) as of September 30, 2025

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ²
Class I	4.49	41.43	37.20	43.59	26.51	11.52	10.62
Class A	4.43	41.27	36.94	43.34	26.27	11.30	10.37
Class C	4.30	40.65	36.06	42.28	25.49	10.70	—
Class R6	4.47	41.57	37.30	43.82	26.69	11.65	10.70
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ²
Class A	-1.58	33.14	29.06	40.54	24.78	10.64	10.14
Class C	3.29	39.65	35.06	42.28	25.49	10.70	—
MSCI ACWI ex USA Small Cap Index	6.68	25.54	15.93	19.34	9.96	8.37	7.02
MSCI ACWI ex USA Small Cap Value Index	7.43	26.98	16.72	20.97	12.99	8.59	7.77

Operating Expenses: Class I: 1.10% (gross), 1.10% (net) Class A: 1.32% (gross), 1.32% (net) Class C: 1.99% (gross), 1.99% (net) Class R6: 1.13% (gross), 1.00% (net)

² 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.

Performance data quoted 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. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1.800.395.3807. Performance would have been lower without limitations in effect. Performance data shown with load reflects the Class A maximum sales charge of 5.75%, and the Class C maximum deferred sales charge of 1.00% imposed on shares redeemed within one year of purchase. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.

Prior to February 1, 2012, the Fund was a private investment fund managed by the Advisor with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. Class A and Class I shares were first offered on February 1, 2012, while Class C shares were first offered on January 31, 2013. Prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) The Class I performance information shown for periods before February 1, 2012 is that of the private investment fund managed by the Advisor that is the predecessor of the Fund, not restated to reflect Fund expenses. Performance shown prior to February 1, 2012 for the Class A shares reflects the performance of the private investment fund shares restated to reflect Class A sales loads and expenses. Performance shown prior to the inception of Class C shares reflects the performance of the private investment fund for periods prior to February 1, 2012 and the performance of Class I shares for the period from February 1, 2012 to January 30, 2013, restated to reflect Class C expenses. The Class C shares' average annual total return for the 10-year period assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period. The Class C shares' average annual total return for the since inception period cannot be calculated as the Class A shares had not been launched as of 8/19/2004, 8 years after the inception date of the Brandes International Small Cap Equity Fund. Class R6 shares were first offered on June 27, 2016. Performance shown prior to the inception of Class R6 shares reflects the performance of Class I shares restated to reflect Class R6 expenses.

The Advisor has contractually agreed to limit the operating expenses through July 29, 2026. 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.

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For term definitions, please refer to <https://www.brandes.com/termdefinitions>.

For index definitions, please refer to <https://www.brandes.com/benchmark-definitions>.

It is not possible to invest directly in an index.

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.

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.brandes.com/funds. Read carefully before investing.

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