

Brandes Small Cap Value Fund

FUND INFORMATION

Class I:	BSCMX
Class A:	BSCAX
Class R6:	BSCRX

STRATEGY

The Brandes Small Cap Value 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)

Innovex International Inc	5.02
Park Aerospace Corp	4.96
Graham Corp	4.91
Hanesbrands Inc	4.85
Kennametal Inc	4.72
Arlo Technologies Inc	4.26
Moog Inc	3.77
Edgewell Personal Care Co	3.72
Hexcel Corp	3.67
Elanco Animal Health Inc	3.60

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

The Brandes Small Cap Value Fund returned 11.16% (Class I Shares), underperforming its benchmark, the Russell 2000 Index, which rose 12.39%, and the Russell 2000 Value Index, which gained 12.60%.

Positive Contributors

Leading contributors included holdings in the health care sector, led by Elanco Animal Health, Phibro Animal Health, service provider Premier, and Avadel Pharmaceuticals. Each company announced strong earnings growth with Elanco benefiting from product momentum in its pet health and farm animal segments. Avadel saw strong sales of its extended-release sleep medication Lumryz. And Premier captured sequential improvement in supply chain services. With their share prices appreciating to our estimates of their respective intrinsic value, we entirely divested Phibro Animal Health and Premier.

Other solid performers included Park Aerospace, Hanesbrands, and energy equipment and services company Innovex International. In August, Gildan Activewear announced it had bought Hanesbrands for \$2.2 billion, with the deal expected to close in late 2025 or early 2026. The acquisition aims to merge the manufacturing strength of Gildan with the retail and brand strength of Hanesbrands.

On a relative basis, the Fund’s underweight to financials also enhanced performance.

Performance Detractors

Detractors were in the industrials sector, namely machinery companies Kennametal and Hurco Companies, commercial services UniFirst Corporation, as well as construction and engineering business Orion Group. Despite announcing solid earnings, Orion and UniFirst declined on cautious investor sentiment, while the results for Kennametal and Hurco Companies were more mixed. We took advantage of the share-price weakness for Kennametal and UniFirst to add to the Fund’s positions, while maintaining allocations to Orion Group and Hurco.

Other detractors included Edgewell Personal Care and leisure products company American Outdoor Brands.

Select Activity in the Quarter

The small-cap investment committee bought Prestige Consumer Healthcare, information technology (IT) services company Globant, and packaging business Sonoco Products Company.

Prestige Consumer Healthcare is an over-the-counter pharmaceutical manufacturer that operates primarily in North America. The company is a brand builder, focused on acquiring underperforming brands and expanding market share through advertising, marketing expertise and product innovation. Its notable brands include BC/Goody’s, Monistat, Chloraseptic, Clear Eyes, Compound W, Dramamine and Summer’s Eve. Prestige has 17 brands: 12 have market share leadership, while the rest are between second and fourth in their individual markets.

Recent share-price weakness for Prestige created an opportunity to invest in a company we know very well, having owned it for years previously, as recently as earlier this year. Prestige is well positioned as demand for its products is fairly defensive even in tougher economic times because its products are purchased on an “as-needed

basis,” often annually or biannually. Private label competition is insignificant. The markets are niche, given consumers’ tendency to buy branded products for infrequent use, known efficacy, and trust. Topline growth is not high but stable. The key is capital deployment, with Prestige ranking (in order of priority): investing in strategic brands to ensure long-term, organic success, mergers and acquisition, and share repurchases. We take comfort in its track record of prior purchases and the company’s stated discipline of being opportunistic and focused on returns.

Globant is a multinational IT services company specializing in high-value digital engineering services, including customer experience, artificial intelligence (AI), cloud, and development operations. 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 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.

Other portfolio activity included the previously noted sales of Premier and Phibro Animal Health, as well as of regional jet manufacturer Embraer.

Year-to-Date Briefing

The Brandes Small Cap Value Fund rose 16.57% (Class I Shares), outperforming its benchmark, the Russell 2000 Index, which delivered 10.39% in the nine months ended September 30, 2025, and the Russell 2000 Value Index, which increased 9.04%.

Stock selection across multiple sectors drove the Fund’s outperformance relative to the benchmark. Leading contributors included select holdings in health care and industrials, specifically Embraer, Park Aerospace, machinery company Graham Corporation, Elanco Animal Health, and Premier. The Fund also benefited from solid returns delivered by Arlo Technologies and Innovex International.

Detractors were mainly in consumer staples and consumer discretionary sectors, namely Edgewell Personal Care and American Outdoor Brands. Kennametal, household durables business Dorel Industries, and professional services company Resources Connection also declined.

Current Positioning

Allocation to companies in the industrials sector continues to be the largest weighting and relative overweight from a sector standpoint. The Fund also maintains key weights in health care and consumer discretionary. The Fund’s most notable underweights are in financials, information technology, and real estate. Compared to the Russell 2000 Value Index, the Fund has significantly less exposure to financials and real estate.

In our opinion, the differences between the Brandes Small Cap Value Fund and the broader U.S. small-cap market continue to make it an attractive complement to other small-cap offerings. The Fund exhibits lower valuations than the Russell 2000 Index, while offering exposure to companies that we believe have strong balance sheets, compelling growth prospects, and a history of durable free-cash-flow generation.

We are optimistic about the potential of value stocks in general and believe the Brandes Small Cap Value Fund remains well positioned from a long-term risk/reward perspective.

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

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/1/1997
Class I	11.16	16.57	23.28	26.49	21.67	13.41	8.87
Class A	11.06	16.31	22.98	26.17	21.35	13.11	8.59
Class R6	11.17	16.69	23.45	26.72	22.03	12.82	8.67
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/1/1997 ¹
Class A	4.65	9.62	15.93	23.73	19.92	12.44	8.36
Russell 2000 Index	12.39	10.39	10.76	15.20	11.55	9.76	7.59
Russell 2000 Value Index	12.60	9.04	7.88	13.55	14.59	9.22	8.05

Operating Expenses: Class I: 0.99% (gross), 0.91% (net) Class A: 1.21% (gross), 1.16% (net) Class R6: 1.05% (gross), 0.73% (net)

²The performance information shown for periods before January 2, 2018 is that of a private investment fund managed by the Advisor (the "Predecessor Fund") prior to the commencement of the Small Cap Fund's operations with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Small Cap Fund. The Small Cap Fund acquired the assets and assumed the liabilities of the Predecessor Fund on January 2, 2018, and investors in the Predecessor Fund received Class I shares of the Small Cap Fund as part of the reorganization. With respect to Class I and Class R6 shares, the performance information shown reflects the gross expenses of the Predecessor Fund. Class A shares reflect the gross expenses of the Predecessor Fund restated to reflect the Class A sales load and Rule 12b 1 fees.

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%. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.

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.

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. 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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