

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 9/30/2026)

Edgewell Personal Care Co	4.64
Ingles Markets Inc	4.06
Molson Coors Beverage Co	3.66
The Campbells Company	3.65
Prestige Consumer Healthcare Inc	3.40
Ingredion Inc	3.31
Arlo Technologies Inc	3.23
The Scotts Miracle-Gro Co	3.09
Utah Medical Products Inc	3.04
Kennametal Inc	3.01

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

The Brandes Small Cap Value Fund declined 7.68% (Class I Shares), slightly underperforming its benchmark, the Russell 2000 Index, which fell 7.23%. The Russell 2000 Value Index dropped 4.91%.

Positive Contributors

Following a difficult second quarter, information technology (IT) services and software companies Amdocs, Globant, and NICE recovered modestly on a lessening of artificial intelligence (AI) disruption fears. Energy holdings Innovex International and World Kinect continued to benefit from higher oil prices.

Other strong contributors included flooring company Mohawk Industries, Utah Medical Products, and leisure products business American Outdoor Brands. The U.S. outdoor-products company reported strong sales growth and meaningful gross-margin expansion, while earnings exceeded market expectations. Management also indicated that underlying point-of-sale trends remained positive despite variability in retailer ordering.

The Fund's underweight allocation to the IT sector was a relative contributor as well.

Performance Detractors

Industrials positioning was the principal sector-level headwind. The Fund maintained a substantial overweight in the sector, which underperformed the broader small-cap benchmark, and security selection within industrials also diminished returns. Poor performers included machinery companies Graham and L.B. Foster, construction and engineering business Orion Group, and aerospace and defense companies Park Aerospace and Hexcel.

Orion Group's profitability was affected by marine-project startup delays and lower equipment utilization, while Graham experienced longer decision cycles for large energy and process projects due to geopolitical uncertainty. We maintain the Fund's allocation in both companies as we believe the current risk/reward tradeoff is favorable.

Other detractors included Scotts Miracle-Gro, The Campbell's Company, and Papa John's International. Papa John's remained under significant pressure as the company suspended its quarterly dividend in August to prioritize investments in a "longer-than-anticipated" transformation strategy. Compounding investor concerns, North America comparable sales fell 8.3% during the period due to a highly promotional pizza marketplace and a softer consumer environment. Scotts Miracle-Gro remains adversely affected by higher gross margin pressure from increased freight and commodity costs. For both companies, we believe the share price pressure is shorter-term in nature. We have maintained the Fund's allocation, and have increased its weighting to Scotts Miracle-Gro based on the weakness.

Select Activity in the Quarter

The small-cap investment committee added professional services company Mobility Global, residential REIT Independence Realty Trust, food products company Pilgrim's Pride, pharmaceutical SIGA Technologies, and Phibro Animal Health. Meanwhile, the investment committee exited positions in building products company Fortune Brands Innovations, energy management, commodities and services company World Kinect, trading company MSC Industrial Direct, and machinery business Timken.

Mobility Global is a leading automotive data and analytics business that was spun out of S&P Global in 2026. The company owns a portfolio of mission-critical data, software, and workflow solutions used by automakers, suppliers, dealers, lenders, and consumers. Its flagship CARFAX franchise is the trusted leader in vehicle history reports, while its broader platform provides analytics and decision-support tools across the automotive value chain. Mobility Global generates more than 80% of its revenue from recurring subscriptions, resulting in a highly predictable, asset-light, and cash-generative business model.

The investment opportunity stems from the combination of a high-quality business and a potentially attractive post-spinoff valuation. Mobility benefits from strong competitive positions, deep customer relationships, recurring revenue, and significant free cash flow generation. We believe the market may be overlooking the value of the CARFAX franchise and the company's embedded role in automotive workflows as investors adjust to its separation from S&P Global.

Looking ahead, Mobility has opportunities to drive steady growth through increased product penetration, cross-selling through its platform, international expansion, and continued innovation. Investors will debate the durability of its data advantages and automotive market exposure; however, we believe the company's strong market position, recurring revenue model, and attractive valuation provide a favorable risk/reward profile.

Year-to-Date Briefing

The Brandes Small Cap Value Fund rose 13.71% (Class I Shares), performing in line with its benchmark, the Russell 2000 Index, which also delivered 13.71% year-to-date. The Russell 2000 Value Index increased 16.96%.

Holdings in the industrials sector drove returns, led by aerospace and defense investments Park Aerospace, Moog, and Hexcel, as well as machinery businesses Graham, Kennametal, L.B. Foster, and Timken.

Energy investments also performed well, led by World Kinect and Innovex International, as did consumer companies Edgewell Personal Care and American Outdoor Brands.

The Fund's holdings and underweight position in the IT sector were the main detractors from relative performance. Allocation to technology companies where the fear of AI disruption is high—including IT services companies Globant and Amdocs and software business Open Text—weighed on returns. Investments in health care, specifically LENSAR, Grifols, and Prestige Consumer Health, also declined.

Current Positioning

The Fund's allocation to companies in the industrials sector continued to decline, and the weighting on an absolute basis is

now the second largest in the Fund from a sector perspective. Conversely, the Fund's allocation to consumer staples continues to increase with the addition of Pilgrim's Pride. Industrials and consumer staples are the Fund's largest active weights, followed by materials. The most notable underweights are financials, health care, and now also energy, following the full sell of World Kinect. Compared to the Russell 2000 Value Index, we have less exposure to financials and real estate.

As noted last quarter, the Fund's technology allocation, while not one of the largest sector underweights, is composed of companies with differentiated characteristics. The Russell 2000 Index has greater exposure to AI infrastructure-related companies that have performed well recently. However, we have been finding more value in businesses where we believe the AI disruption threat is overstated, namely in IT services and software. These companies generally possess valuable proprietary data, deep customer relationships, or mission-critical products that could strengthen their competitive positions as AI adoption expands.

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, 2026							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/1/1997 ¹
Class I	-7.68	13.71	20.40	23.51	15.22	13.71	9.25
Class A	-7.72	13.51	20.12	23.21	14.95	13.40	8.97
Class R6	-7.61	13.91	20.67	23.72	15.44	13.15	9.06
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/1/1997 ¹
Class A	-13.04	6.99	13.24	20.80	13.59	12.73	8.75
Russell 2000 Index	-7.23	13.71	16.20	17.70	6.33	9.83	7.88
Russell 2000 Value Index	-4.91	16.96	20.77	17.91	7.80	9.40	8.46
Operating Expenses: Class I: 0.91% (gross), 0.91% (net) Class A: 1.16% (gross), 1.16% (net) Class R6: 0.86% (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, 2027. 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>.

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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