

Brandes Small Cap Value Fund Class I/BSCMX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Brandes Small Cap Value Fund (the “Fund”) for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at brandes.com/funds/regulatory-literature. You can also request this information by contacting us at 1-800-395-3807 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the Period?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Brandes Small Cap Value Fund (Class I/BSCMX)	\$45*	0.90%

*Represents the fee for the period from October 1, 2024 to March 31, 2025. Expenses for a full annual reporting period would be higher.

Management’s Discussion of Fund Performance - BSCMX - I - Share

Summary of Results

The net asset value of the Brandes Small Cap Value Fund (Class I Shares) fell 1.09% in the trailing six months ended March 31, 2025, outperforming the negative 8.72% return of the Russell 2000 Value Index and the negative 9.18% return of the broad Russell 2000 Index. Notable contributors were select holdings in aerospace & defense, energy, and information technology. Meanwhile, our underweight to financials hurt relative returns, along with several holdings in materials and pharmaceuticals.

TOP PERFORMANCE CONTRIBUTORS

Aerospace & Defense | Embraer, National Presto Industries, CAE, and Park Aerospace. Embraer has maintained its impressive streak, announcing several new wins against competitors in its defense business. This, coupled with an expanding order backlog for regional jets, has further boosted market confidence in the company’s prospects.

Energy | Innovex International (Energy Equipment & Services) and Expand Energy Corporation (Oil, Gas, & Consumable Fuels).

Information Technology | NETGEAR (communications equipment) and SolarWinds (Software). SolarWinds benefited from buyout announcements. In February, Turn/River Capital announced that it would buy SolarWinds for \$18.5/share, approximately a 35% premium to the average 90-day trading price of \$13.70.

TOP PERFORMANCE DETRACTORS

Underweight to Financials | Financials held up better than most sectors in the benchmark and our significant underweight hurt relative returns, although our holdings performed better than the benchmark’s financials constituents.

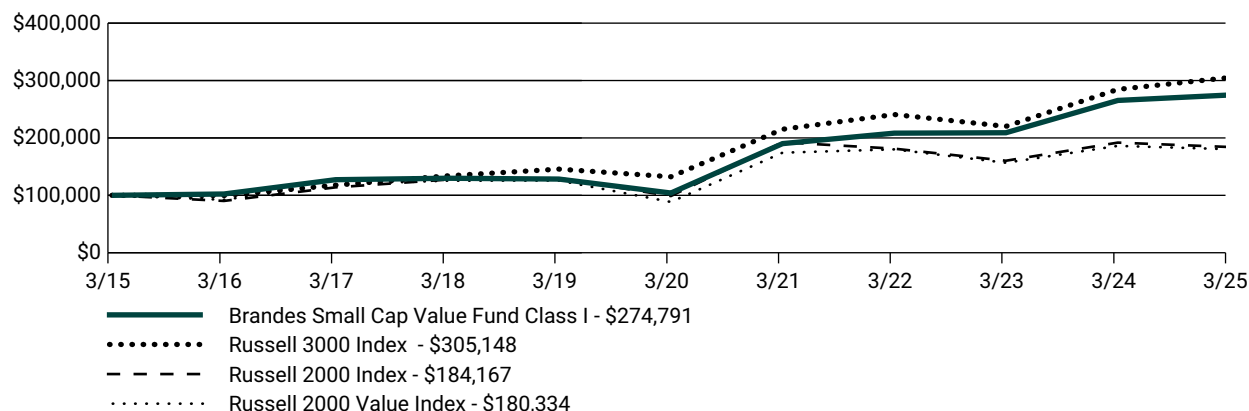
Materials | Sealed Air Corporation (Containers & Packaging), Minerals Technologies and Scotts Miracle-Gro (Chemicals).

Pharmaceuticals | Avadel Pharmaceuticals and Elanco Animal Health.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Class I Shares of the Fund. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes Small Cap Value Fund (Class I/BSCMX)	3.57%	21.44%	10.64%
Russell 3000 Index	7.22%	18.18%	11.80%
Russell 2000 Index	-4.01%	13.27%	6.30%
Russell 2000 Value Index	-3.12%	15.31%	6.07%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF MARCH 31, 2025		INDUSTRY SECTOR AS % OF NET ASSETS	
Fund net assets	\$118,524,059	Industrials	41.64%
Total number of portfolio holdings	46	Health Care	15.00%
Total advisory fees paid	\$271,878	Consumer Staples	9.02%
Portfolio turnover rate	22%	Materials	8.22%
		Consumer Discretionary	7.96%
		Energy	7.06%
		Technology	6.35%
		Financials	3.78%
		Other	1.08%

Material Fund Changes

Subsequent to September 30, 2024, the Board of Trustees approved a change in the fiscal year end of the Fund to March 31 to align the fiscal year end with the other series in the Trust.

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's prospectus, at brandes.com/funds/regulatory-literature or upon request at 1-800-395-3807 (toll free).

Where can I find more information?



At brandes.com/funds/regulatory-literature, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).