

Brandes Small Cap Value Fund Class R6/BSCRX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Brandes Small Cap Value Fund (the “Fund”) for the period of April 1, 2025, to March 31, 2026. 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).

What were the Fund costs for the last year?

(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 R6/BSCRX)	\$88	0.72%

Management’s Discussion of Fund Performance - BSCRX - R6 - Share

Summary of Results

The net asset value of the Brandes Small Cap Value Fund (Class R6 Shares) rose 43.11% in the trailing twelve months ended March 31, 2026, outperforming the 28.09% return of the Russell 2000 Value Index and the 25.72% return of the broad Russell 2000 Index. Notable contributors were holdings in industrials, health care and financials sectors. In particular, machinery and aerospace & defense holdings excelled in the period. Meanwhile, select positions in the energy, information technology, and consumer staples sectors weighed on relative performance.

TOP PERFORMANCE CONTRIBUTORS

Machinery | Graham Corporation, Kennametal, Timken Company, and L.B. Foster Company. Kennametal significantly raised its guidance for fiscal year 2026 and is expected to be a key beneficiary of the material increase in tungsten prices, providing a potential positive tailwind to its margins.

Aerospace & Defense | Park Aerospace, Moog Inc, and Hexcel Corporation. Park Aerospace benefited from surging demand for its missile defense materials. It also reported strong earnings.

Health Care | Elanco Animal Health and Avadel Pharmaceuticals. The bidding war between Alkermes and H. Lundbeck propelled Avadel’s share price, leading us to divest our position as it reached our estimate of intrinsic value.

TOP PERFORMANCE DETRACTORS

Energy | World Kinect Corporation, underweight to Energy Equipment & Services.

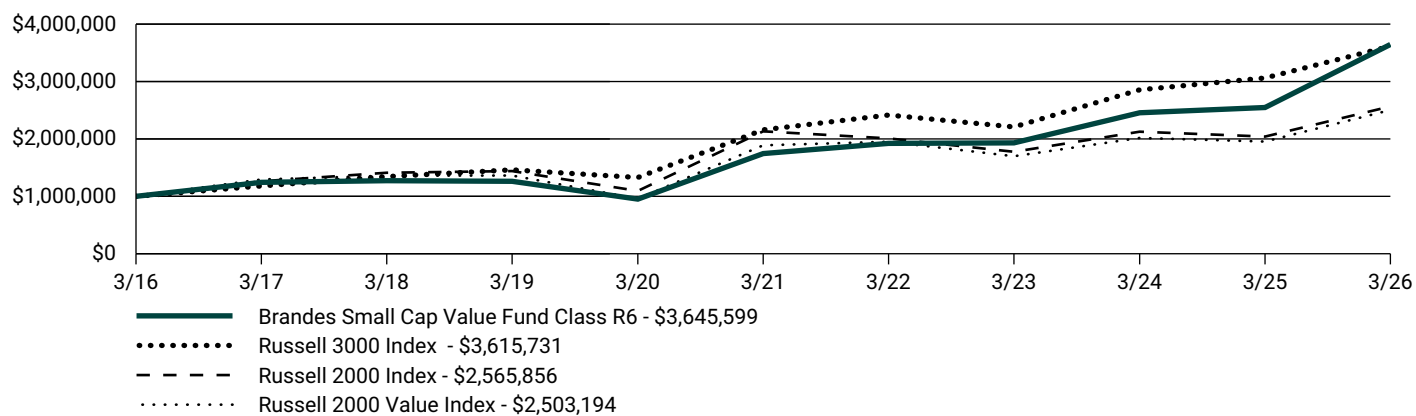
Information Technology | NETGEAR, Open Text, Amdocs, and Globant. IT services and software companies were pressured by heightened concerns around perceived AI disruption.

Consumer Staples | Edgewell Personal Care and Molson Coors Beverage.

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 R6 Shares of the Fund⁽¹⁾. It assumes a \$1,000,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes Small Cap Value Fund (Class R6/BSCRX)⁽¹⁾	43.11%	15.88%	13.81%
Russell 3000 Index	18.09%	10.87%	13.72%
Russell 2000 Index	25.72%	3.77%	9.88%
Russell 2000 Value Index	28.09%	5.79%	9.61%

⁽¹⁾ Performance shown prior to January 2, 2018 for Class R6 shares reflects the performance of Class I shares.

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, 2026

Fund net assets	\$462,814,616
Total number of portfolio holdings	48
Total advisory fees paid	\$1,731,487
Portfolio turnover rate	30%

INDUSTRY SECTOR AS % OF NET ASSETS

Industrials	32.70%
Consumer Staples	14.89%
Technology	12.25%
Health Care	10.66%
Consumer Discretionary	10.13%
Materials	9.74%
Energy	5.95%
Other	3.55%

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).

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-395-3807 (toll free) and we will begin sending you separate copies of these materials within 30 days after receiving your request.