ANNUAL

REPORT

SEPARATELY MANAGED ACCOUNT RESERVE TRUST

For the year ended September 30, 2019

Beginning in January 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (http://www.brandesfunds.com/literature.html), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-395-3807, sending an e-mail request to info@brandesfunds.com, or by enrolling at http://www.brandesfunds.com/literature.html.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-395-3807 or send an email request to info@brandesfunds.com to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account with that intermediary if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Funds.

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Brandes Separately Managed Account Reserve Trust

Dear Fellow Investor,

The net asset value of the Brandes Separately Managed Account Reserve Trust Fund gained 5.29% in the year ending September 30, 2019. For the same period, the Bloomberg Barclays Aggregate Bond Index increased 10.30%.

Relative performance was hurt by corporate bond investments in energy and telecommunications.

Within energy, unease about a global slowdown and an oversupply of oil and natural gas has caused underperformance throughout the sector. More specifically, bonds from Chesapeake Energy and Range Resources detracted from returns as the market expressed its concerns about debt levels from energy companies operating in the high-yield space.

The short-term sentiment, particularly regarding natural gas, has been decidedly negative, primarily as a result of abundant supply. However, the longer-term fundamentals are more positive. Based on our analysis, natural gas is capturing 70% of energy needs from coal plant retirements versus 30% for renewables. Export capacity is increasing: liquefied natural gas export terminals are coming online, and a new pipeline recently placed into service will increase export capacity to Mexico. Finally, investor demands for more capital discipline should serve to restrain volume growth.

During the third quarter 2019, Chesapeake engaged in two transactions that saw debt holders voluntarily swap $733 million in debt for common equity. During the past few years, Chesapeake has opportunistically extended debt maturities to lengthen their runway during a downturn; it has now turned its focus on debt reduction through equity swaps and possible asset sales. Chesapeake has been shifting their product mix toward higher margin oil, which should aid cash flow going forward.

In the telecommunications sector, Frontier Communications detracted from returns. Earlier this year, the company took positive steps to address balance sheet returns, including buying $56 million of its debt in the open market below par value and issuing $1.65 billion first-lien bonds maturing in 2027. Proceeds from the issuance were used to refinance a term loan set to mature in 2021. Frontier also announced an asset sale for $1.35 billion, with proceeds earmarked for additional debt reduction when the transaction closes.

Frontier continues to generate positive free cash flow and with the transactions highlighted above, has a visible path to paying down its maturities for the next three years (we own bonds with a scheduled maturity in 2021). However, its bond prices, continued to move lower in the quarter because a number of investors who own longer-maturity Frontier debt began agitating for the company to undertake a more comprehensive debt restructuring as the path to repay debt maturing in 2023 and beyond is far less certain.

Given the sharp decline in interest rates, the Fund's duration positioning toward the lower end of our duration-controlled band also detracted from returns.

Finally, the Fund's defensive positioning in corporate bonds hurt relative performance. We have been favoring shorter maturity corporate bonds — the duration of our corporate bond exposure is under three years — with credit spreads at or near the tightest levels relative to U.S. Treasuries in decades. During the period, Intermediate maturity corporate bonds outperformed shorter maturity corporates. Year-to-date, the outperformance is quite stark as 7- to 10-year maturities delivered over 350bps more in return versus U.S. Treasury securities than corporate bonds with 1- to 3-year maturities.

The Fund received positive contributions more recently from Tenet Healthcare, which was subject to an early call at a premium, Pilgrim's Pride Corp, and select holdings in banking (JPMorgan and U.S. Bank).

We increased our weight in agency mortgage-backed securities (MBS), as their performance lagged the broader market. The increase in overall market volatility and continued runoff of the Fed's balance sheet agency MBS holdings, at about $200 billion over the past 12 months, caused yield spreads in the agency MBS market to widen to their highest levels in more than five years recently.

While we remain underweight agency MBS, we will consider additional purchases if recent weakness persists.

Toward the close of the period ending September 30, 2019, U.S. economic data reports were mixed. Economic reports about consumer spending — which represents about two-thirds of the economy — have been largely positive. Manufacturing reports, however, have begun to show more weakness — understandable against the uncertainty of the ongoing trade war.

In this environment, the Brandes Separately Managed Account Reserve Trust Fund favors shorter maturity corporate bonds and those that, in our view, exhibit strong, tangible asset coverage. Although we added to our position during the period, we remain underweight agency MBS and we've been managing duration toward the shorter end of our duration-controlled range. We have a higher allocation to U.S. Treasuries that we will look to redeploy thoughtfully and efficiently — if and when market uncertainty and volatility cause credit fundamentals to become mispriced from our estimates of intrinsic value.

As always, thank you for your business and continued trust.

Sincerely yours,

The Brandes Fixed Income Investment Committee
Brandes Investment Trust

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 bond market and economic conditions. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies.

As with most fixed income funds, the income on and value of your shares in the fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the fund owns usually decline. When interest rates fall, the prices of these securities usually increase. Generally, the longer the fund's average portfolio maturity and the lower the average quality of its portfolio, the greater the price fluctuation. The price of any security owned by the fund may also fall in response to events affecting the issuer of the security, such as its ability to continue to make principal and interest payments or its credit rating. Below investment grade debt securities are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness than higher grade debt. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

Past performance is not a guarantee of future results.

Short-term debt refers to fixed income securities set to mature more 1 to 5 years from the issue or purchase date. Long-term debt refers to fixed income securities set to mature more than 10 years from the issue or purchase date.

Asset Coverage: A company's ability to cover debt obligations with its assets after all liabilities have been satisfied. Source: Investopedia.com

Basis Point: 1/100 of 1%.

Duration: The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates.

Free Cash Flow: Total cash flow from operations less capital expenditures.

Yield: Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

Yield Spread: The difference in yield from a Treasury security and another debt security of the same maturity.

Please refer to the Schedule of Investments in the report for complete holdings information. Fund holdings, geographic allocations and/or sector allocations are subject to change at any time and are not considered a recommendation to buy or sell any security.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

Must be preceded or accompanied by a prospectus.

Index Guide
The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index.

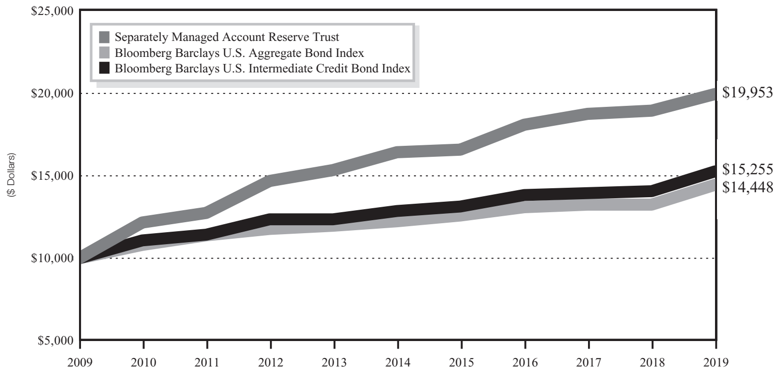
One cannot invest directly in an index.

The Brandes Separately Managed Account Reserve Trust is distributed by ALPS Distributors, LLC.

Brandes Separately Managed Account Reserve Trust

The following chart compares the value of a hypothetical $10,000 investment in the Separately Managed Account Reserve Trust from September 30, 2009 to September 30, 2019 with the value of such an investment in the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays U.S. Intermediate Credit Bond Index for the same period.

Value of $10,000 Investment vs Bloomberg Barclays U.S. Aggregate Bond Index & Bloomberg Barclays U.S. Intermediate Credit Bond Index (Unaudited)



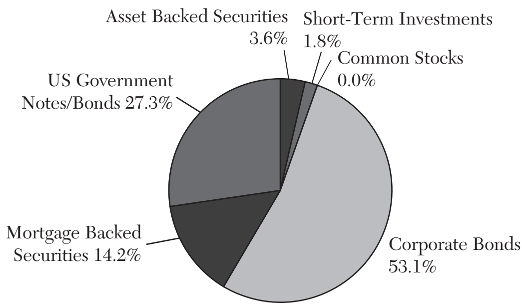
	Average Annual Total Return Periods Ended September 30, 2019			
	One Year	**Five Years**	**Ten Years**	**Since Inception(1)**
Separately Managed Account Reserve Trust	5.29%	3.99%	7.15%	5.38%
Bloomberg Barclays U.S. Aggregate Bond Index	10.30%	3.38%	3.75%	4.33%
Bloomberg Barclays U.S. Intermediate Credit Bond Index	9.27%	3.47%	4.31%	4.61%

(1) The inception date is October 3, 2005.

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. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Asset Allocation as a Percentage of Total Investments as of September 30, 2019 (Unaudited)



Expense Example (Unaudited)

As a shareholder of the Fund, you incur ongoing costs, including investment advisory and administrative fees and other Fund expenses. The example below is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Note that for this Fund, which is used in wrap-fee programs, fees and expenses are paid at the wrap account level rather than the Fund level.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2019 to September 30, 2019 (the "Period").

Actual Expenses

This section provides information about actual account values and actual expenses. The "Ending Account Value" shown is derived from the Fund's actual returns. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for the Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
Separately Managed Account Reserve Trust**	$1,000.00	$1,029.60	0.00%	$0.00

* The Fund's expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one half-year period).

** No expenses have been charged to the Brandes Separately Managed Account Reserve Trust ("SMART Fund") over the period, as the SMART Fund participates in a wrap-fee program sponsored by investment advisors unaffiliated with the SMART Fund. See Note 3 to the Financial Statements. Fees and expenses are charged at the wrap account level.

Hypothetical Example for Comparison Purposes

This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage commissions on purchase and sales of Fund shares. Therefore, the last column of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
Separately Managed Account Reserve Trust**	$1,000.00	$1,025.07	0.00%	$0.00

* The Fund's expenses are equal to the Fund's expense ratio for the period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one half-year period).

** No expenses have been charged to the Brandes Separately Managed Account Reserve Trust ("SMART Fund") over the period, as the SMART Fund participates in a wrap-fee program sponsored by investment advisors unaffiliated with the SMART Fund. See Note 3 to the Financial Statements. Fees and expenses are charged at the wrap account level.

Brandes Separately Managed Account Reserve Trust

	Shares	Value
COMMON STOCKS – 0.01%		
Household Durables – 0.01%		
Urbi Desarrollos Urbanos SA de CV[(a)]	176,124	$ 13,387
TOTAL COMMON STOCKS		
(Cost $1,887,388)		$ 13,387

	Principal Amount	Value
ASSET BACKED SECURITIES – 3.64%		
Student Loan – 3.64%		
SLM Private Credit Student Loan Trust 2004-B Series 2004-B, 2.549% (3M LIBOR + 0.430%), 9/15/2033[(d)]	$ 1,500,000	$ 1,448,559
SLM Private Credit Student Loan Trust 2005-A Series 2005-A, 2.429% (3M LIBOR + 0.310%), 12/15/2038[(d)]	1,865,000	1,819,054
SLM Private Credit Student Loan Trust 2006-A Series 2006-A, 2.409%, (3M LIBOR + 0.290%), 6/15/2039[(d)]	3,244,549	3,174,972
TOTAL ASSET BACKED SECURITIES		
(Cost $6,093,141)		$ 6,442,585
CORPORATE BONDS – 52.88%		
Automobiles – 3.92%		
Ford Motor Credit Co. LLC 8.125%, 1/15/2020	$ 3,405,000	$ 3,461,303
General Motors Financial Co., Inc. 2.650%, 4/13/2020	3,460,000	3,464,575
		6,925,878
Banks – 9.98%		
Citibank NA 2.100%, 6/12/2020	3,092,000	3,092,983
Goldman Sachs Group, Inc. 3.000%, 4/26/2022	3,405,000	3,442,012
JPMorgan Chase & Co. 5.736% (3M LIBOR + 3.470%), Perpetual[(d)]	4,523,000	4,544,199
USB Capital IX 3.500% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual[(d)]	5,575,000	4,752,687
Wells Fargo & Co. 5.889% (3M LIBOR + 3.770%), Perpetual[(d)]	1,817,000	1,839,713
		17,671,594
Commercial Services & Supplies – 5.07%		
ADT Corp. 3.500%, 7/15/2022	7,270,000	7,297,262
Iron Mountain, Inc. 4.875%, 9/15/2027[(b)]	1,640,000	1,677,195
		8,974,457

The accompanying notes to financial statements are an integral part of this Schedule of Investments.

	Principal Amount	Value
Consumer Products – 3.34%		
Avon International Operations, Inc.[b]		
7.875%, 8/15/2022	$ 3,695,000	$ 3,846,384
Wyndham Destinations, Inc.		
3.900%, 3/1/2023	2,035,000	2,065,525
		5,911,909
Food, Beverage & Tobacco – 3.17%		
Mead Johnson Nutrition Co.		
4.900%, 11/1/2019	2,850,000	2,856,038
Pilgrim's Pride Corp.		
5.750%, 3/15/2025[b]	2,665,000	2,758,275
		5,614,313
Homebuilders – 3.45%		
PulteGroup, Inc.		
5.500%, 3/1/2026	3,920,000	4,282,600
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,829,700
		6,112,300
Insurance – 1.65%		
American International Group, Inc.		
6.400%, 12/15/2020	2,785,000	2,926,556
Media – 1.06%		
Netflix, Inc.		
5.375%, 2/1/2021	1,815,000	1,869,450
Metals & Mining – 0.29%		
Cloud Peak Energy		
12.000%, 11/1/2021[a][e]	2,055,000	513,750
Oil, Gas & Consumable Fuels – 11.29%		
BP Capital Markets Plc		
3.506%, 3/17/2025	3,375,000	3,581,402
Chesapeake Energy Corp.		
8.000%, 1/15/2025	5,105,000	3,688,363
Chevron Corp.		
2.100%, 5/16/2021	3,460,000	3,473,359
Kinder Morgan, Inc.		
4.300%, 6/1/2025	1,921,000	2,076,836
Occidental Petroleum Corp.		
3.500%, 6/15/2025	1,705,000	1,752,931
Range Resources Corp.		
5.000%, 3/15/2023	6,195,000	5,420,625
		19,993,516

The accompanying notes to financial statements are an integral part of this Schedule of Investments.

SCHEDULE OF INVESTMENTS — September 30, 2019 (continued)

	Principal Amount	Value
Technology – 4.41%		
Microsoft Corp.		
2.400%, 2/6/2022	$ 3,460,000	$ 3,508,310
VMware, Inc.		
3.900%, 8/21/2027	4,176,000	4,294,917
		7,803,227
Telecommunications – 5.25%		
AT&T, Inc.		
3.000%, 6/30/2022	5,235,000	5,343,496
Frontier Communications Corp.		
6.250%, 9/15/2021	5,640,000	2,509,800
Telefonica Emisiones SA		
5.462%, 2/16/2021	1,390,000	1,450,998
		9,304,294
TOTAL CORPORATE BONDS		
(Cost $95,924,226)		$ 93,621,244
FEDERAL AND FEDERALLY SPONSORED CREDITS – 14.12%		
Federal Home Loan Mortgage Corporation – 5.76%		
Pool G1-8578, 3.000%, 12/1/2030	$ 1,867,056	$ 1,918,460
Pool SD-8001, 3.500%, 7/1/2049	5,529,134	5,672,684
Pool SD-8003, 4.000%, 7/1/2049	2,519,778	2,616,154
		10,207,298
Federal National Mortgage Association – 8.36%		
Pool CA1624, 3.000%, 4/1/2033	2,488,696	2,554,272
Pool AS6201, 3.500%, 11/1/2045	1,440,964	1,501,068
Pool AL9865, 3.000%, 2/1/2047	1,634,149	1,673,745
Pool BN6683, 3.500%, 6/1/2049	3,417,723	3,515,594
Pool MA3687, 4.000%, 6/1/2049	5,345,541	5,549,484
		14,794,163
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost $24,733,540)		$ 25,001,461
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
Collateralized Mortgage Obligations – 0.00%		
Wells Fargo Mortgage Backed Securities 2006-AR14 Trust		
Series 2006-AR14, 4.580%, 10/25/2036[c]	$ 3,391	$ 3,313
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost $1,829)		$ 3,313
US GOVERNMENTS – 27.24%		
Sovereign – 27.24%		
United States Treasury Note/Bond		
2.375%, 8/15/2024	$ 4,500,000	$ 4,667,695

The accompanying notes to financial statements are an integral part of this Schedule of Investments.

	Principal Amount	Value
2.250%, 2/15/2027	$ 2,575,000	$ 2,686,550
2.375%, 5/15/2029	2,000,000	2,123,906
4.750%, 2/15/2037	27,035,000	38,743,479
TOTAL US GOVERNMENTS		
(Cost $43,857,443)		$ 48,221,630

	Shares	Value
SHORT-TERM INVESTMENTS – 1.78%		
Money Market Funds – 1.78%		
BlackRock Liquidity Funds T-Fund – Institutional Class, 1.834%[f]	3,144,188	$ 3,144,188
TOTAL SHORT-TERM INVESTMENTS		
(Cost $3,144,188)		$ 3,144,188
Total Investments (Cost $175,641,755) – 99.67%		**$176,447,808**
Other Assets in Excess of Liabilities – 0.33%		**584,667**
TOTAL NET ASSETS – 100.00%		**$177,032,475**

Percentages are stated as a percent of net assets.

LIBOR London Inter-bank Offered Rate

(a) Non-income producing security.

(b) Acquired in a transaction exempt from registration under Rule 144A or Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $8,281,854, which represented 4.68% of the net assets of the Fund.

(c) Variable rate security. The coupon is based on an underlying pool of loans.

(d) Variable rate security. The coupon is based on a reference index and spread index.

(e) Issuer is in default of interest payments.

(f) The rate shown is the annualized seven day yield as of September 30, 2019.

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC. This information is unaudited.

The accompanying notes to financial statements are an integral part of this Schedule of Investments.

Brandes Separately Managed Account Reserve Trust

STATEMENT OF ASSETS AND LIABILITIES — September 30, 2019

ASSETS	
Investments in securities, at cost	$175,641,755
Investment in securities, at value	$176,447,808
Receivables:	
Fund shares sold	64,999
Interest	1,100,678
Total Assets	177,613,485
LIABILITIES	
Payables:	
Fund shares redeemed	541,529
Dividends payable	39,481
Total Liabilities	581,010
NET ASSETS	$177,032,475
COMPONENTS OF NET ASSETS	
Paid-in Capital	$179,539,756
Total distributable earnings (loss)	(2,507,281)
Total Net Assets	$177,032,475
Net asset value, offering price and redemption proceeds per share	
Net Assets	$177,032,475
Shares outstanding (unlimited shares authorized without par value)	20,287,184
Offering and redemption price	$ 8.73

The accompanying notes to financial statements are an integral part of this statement.

Brandes Separately Managed Account Reserve Trust

STATEMENT OF OPERATIONS — For the Year Ended September 30, 2019

INVESTMENT INCOME	
Income	
Dividend income	$ 24,107
Interest income	7,388,535
Total Income	7,412,642
Expenses (Note 3)	
Total expenses	—
Total net expenses	—
Net investment income	7,412,642
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on investments	(974,165)
Net change in unrealized appreciation (depreciation) on investments	2,335,798
Net realized and unrealized gain on investments	1,361,633
Net Increase in net assets resulting from operations	$8,774,275

The accompanying notes to financial statements are an integral part of this statement.

Brandes Separately Managed Account Reserve Trust

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018(1)
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	$ 7,412,642	$ 7,887,915
Net realized gain (loss) on investments	(974,165)	1,068,915
Net change in unrealized appreciation (depreciation) on investments	2,335,798	(6,901,291)
Net increase in net assets resulting from operations	8,774,275	2,055,539
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(7,370,934)	(7,860,061)
Decrease in net assets from distributions	(7,370,934)	(7,860,061)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	40,330,186	32,406,816
Net asset value of shares issued on reinvestment of distributions	6,971,775	7,523,525
Cost of shares redeemed	(48,308,152)	(34,163,795)
Net increase (decrease) in net assets from capital share transactions	(1,006,191)	5,766,546
Total increase (decrease) in net assets	397,150	(37,976)
NET ASSETS		
Beginning of the Period	176,635,325	176,673,301
End of the Period	$177,032,475	$176,635,325

(1) Distributions to shareholders includes net investment income distributions of $7,860,061. End of period net assets includes accumulated undistributed net investment income of $50,508.

The accompanying notes to financial statements are an integral part of this statement.

Brandes Separately Managed Account Reserve Trust

FINANCIAL HIGHLIGHTS

	Year Ended September 30,				
	2019	2018	2017	2016	2015
Net asset value, beginning of period	$ 8.65	$ 8.94	$ 9.02	$ 8.69	$ 9.03
Total from investment operations:					
Net investment income[2]	0.36	0.39	0.39	0.44	0.43
Net realized and unrealized gain/(loss) on investments	0.08	(0.29)	(0.08)	0.33	(0.34)
Total from investment operations	0.44	0.10	0.31	0.77	0.09
Less dividends and distributions:					
Dividends from net investment income	(0.36)	(0.39)	(0.39)	(0.44)	(0.43)
Total dividends and distributions	(0.36)	(0.39)	(0.39)	(0.44)	(0.43)
Net asset value, end of period	$ 8.73	$ 8.65	$ 8.94	$ 9.02	$ 8.69
Total return	5.29%	1.12%	3.57%	9.24%	0.93%
Net assets, end of period (millions)	$177.0	$176.6	$176.7	$163.9	$159.8
Ratio of expenses to average net assets[1]	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets[1]	4.27%	4.43%	4.39%	5.12%	4.77%
Portfolio turnover rate	35.99%	42.90%	39.74%	53.60%	32.78%

(1) Reflects the fact that no fees or expenses are incurred by the Fund. The Fund is an integral part of "wrap-fee" programs sponsored by investment advisers and/or broker-dealers unaffiliated with the Fund or the Advisor. Participants in these programs pay a "wrap" fee to the sponsor of the program.

(2) Net investment income per share has been calculated based on average shares outstanding during the period.

The accompanying notes to financial statements are an integral part of this statement.

NOTE 1 – ORGANIZATION

The Separately Managed Account Reserve Trust (the "Fund") is a series of Brandes Investment Trust (the "Trust"). The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Fund began operations on October 3, 2005. The Fund invests its assets primarily in debt securities and seeks to maximize total return.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, "Financial Services-Investment Companies", by the Financial Accounting Standards Board ("FASB"). The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles ("GAAP") generally accepted in the United States of America.

A. *Repurchase Agreements.* The Fund may enter into repurchase agreements with government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet the credit guidelines established by the Board of Trustees. The Fund will always receive and maintain, as collateral, securities whose market value, including accrued interest (which is recorded in the Schedule of Investments), will be at least equal to 100% of the dollar amount invested by the Fund in each agreement, and the Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer to the account of the Fund's custodian. If the term of any repurchase transaction exceeds one business day, the value of the Fund's collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. Before causing the Fund to enter into a repurchase agreement with any other party, the investment advisor will determine that such party does not have any apparent risk of becoming involved in bankruptcy proceedings within the time frame contemplated by the repurchase agreement. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. As of September 30, 2019, the Fund did not invest in a repurchase agreement.

B. *Foreign Currency Translation and Transactions.* Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rates of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Fund reports certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

C. *Delayed Delivery Securities.* The Fund may purchase securities on a when-issued or delayed delivery basis. "When-issued" or delayed delivery refers to securities whose terms are available and for which a market exists, but that have not been issued. For a when-issued or delayed delivery transaction, no payment is made until delivery date, which is typically longer than the normal course of settlement. When the Fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the Fund segregates cash or liquid securities, of any type or maturity, equal in value to the Fund's commitment. Losses may arise if the market values of the underlying securities change, if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic or other factors. The Fund did not have any open commitments on delayed delivery securities as of September 30, 2019.

D. *Security Transactions, Dividends and Distributions.* Security transactions are accounted for on the trade dates. Realized gains and losses are evaluated on the basis of security costs. Distributions from net investment income are declared daily and paid monthly. Distributions of net realized gains, if any, are declared at least annually. Dividend income and distributions to shareholders are recorded on the ex-dividend dates. Interest is recorded on an accrual basis. The Fund amortizes premiums and accretes discounts using the constant yield method.

E. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

F. *Indemnification Obligations.* Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. The

Trust has indemnified its trustees against any expenses actually and reasonably incurred by the trustees in any proceeding arising out of or in connection with the trustees' service to the Trust. In addition, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties and provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred or that would be covered by other parties.

G. *Accounting for Uncertainty in Income Taxes.* The Fund has elected to be taxed as a "regulated investment company" and intends to distribute substantially all its taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. The Fund may be subject to a nondeductible excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains. The Fund intends to distribute its net investment income and capital gains as necessary to avoid this excise tax. Therefore, no provision for federal income taxes or excise taxes has been made.

The Trust analyzes all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years for the Fund are those that are open for exam by taxing authorities (2016 through 2019). As of September 30, 2019, the Trust has no examinations in progress.

Management has analyzed the Trust's tax positions, and has concluded that no liability should be recorded related to uncertain tax positions expected to be taken on the tax return for the fiscal year-end September 30, 2019.

The Trust identifies its major tax jurisdictions as the U.S. Government and the State of California. The Trust is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

H. *Fair Value Measurements.* The Trust has adopted GAAP accounting principles related to fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 — Fair value measurement within Level 1 should be based on an unadjusted quoted price in an active market that the Fund has the ability to access for the asset or liability at the measurement date. Because a quoted price alone forms the basis for the measurement, the access requirement within Level 1 limits discretion in pricing the asset or liability, including in situations in which there are multiple markets for the asset or liability with different prices and no single market represents a principal market for the asset or liability. Importantly, the Financial Accounting Standards Board has indicated that when a quoted price in an active market for a security is available, that price should be used to measure fair value without regard to an entity's intent to transact at that price.

Level 2 — Fair value measurement within Level 2 should be based on all inputs other than unadjusted quoted prices included within Level 1 that are observable for the asset or liability. Other significant observable market inputs include quoted prices for similar instruments in active markets, quoted adjusted prices in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which the majority of significant inputs and significant value drivers are observable in active markets.

Level 3 — Fair value measurement within Level 3 should be based on unobservable inputs in such cases where markets do not exist or are illiquid. Significant unobservable inputs include model derived valuations in which the majority of significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

I. *Security Valuation.* Securities traded on a national securities exchange are valued at the last reported sale price at the close of regular trading on each day the exchange is open for trading. Securities listed on the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. Securities traded on an exchange for which there has been no sales on the valuation date are valued at the mean between last bid and ask price on such day. Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith pursuant to procedures adopted by the Board of Trustees.

Repurchase agreements and demand notes, for which neither vendor pricing nor market maker prices are available, are valued at amortized cost on the day of valuation, unless Brandes Investment Partners, L.P. (the "Advisor") determines that the use of amortized cost valuation on such day is not appropriate (in which case such instrument is fair valued in accordance with the fair value procedures of the Trust).

The Trust has adopted valuation procedures that allow for fair value pricing for use in appropriate circumstances. For example, such circumstances may arise when trading in a security has been halted or suspended or a security has been delisted from a national exchange, a security has not been traded for an extended period of time, or a significant event with respect to a security occurs after the close of the market or exchange on which the security principally trades and before the time the Fund calculates its own share price. If no price, or in the Advisor's determination no price representing fair value, is provided for a security held by the Fund by an independent pricing agent, then the security will be fair valued. Thinly traded securities and certain foreign securities may be impacted more by the use of fair valuations than other securities.

In using fair value pricing, the Fund attempts to establish the price that it might reasonably have expected to receive upon a sale of the security at 4:00 p.m. Eastern time. Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. When using fair value to price securities, the Fund may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. Further, there can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Fund reports certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. Treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services or sources. Independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The service providers' internal models use inputs that are observable such as, among other things, issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis are typically marked to market daily until settlement at the forward settlement date.

Mortgage and asset-backed securities are usually issued as separate tranches, or classes, of securities within each package of underlying securities. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and packaged collateral performance, as available. Mortgage and asset-backed securities that use such valuation techniques and inputs are categorized as Level 2 of the fair value hierarchy only if there are significant observable inputs used.

Common stocks, are valued at the last reported sales price, in the case of common stocks and exchange-traded fund shares, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the close of the New York Stock Exchange ("NYSE"). These securities are generally valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. None of the Fund's securities were fair valued utilizing this method as of September 30, 2019.

Investments in registered open-end management investment companies are valued based upon the Net Asset Values ("NAVs") of such investments and are categorized as Level 1 of the fair value hierarchy. If, on a particular day, a share price of an investment company is not readily available, such securities are fair valued in accordance with the fair value procedures of the Trust.

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair value of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

The following is a summary of the inputs used, as of September 30, 2019, involving the Fund's assets carried at fair value. The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
Seperately Managed Account Reserve Trust				
Common Stocks	$ 13,387	$ —	$ —	$ 13,387
Asset Backed Securities	—	6,442,585	—	6,442,585
Corporate Bonds	—	93,621,244	—	93,621,244
Mortgage Backed Securities	—	25,004,774	—	25,004,774
Government Securities	—	48,221,630	—	48,221,630
Short-Term Investments	3,144,188	—	—	3,144,188
Total Investments in Securities	$ 3,157,575	$173,290,233	$ —	$176,447,808

There were no Level 3 securities in the Fund at the beginning or the end of the year ended September 30, 2019.

NOTE 3 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

A. *Advisor Fee.* The Advisor provides the Fund with investment management services under an Investment Advisory Agreement. The Advisor receives no advisory fee or other fee from the Fund. The financial statements of the Fund reflect the fact that no fees or expenses are incurred by the Fund. It should be understood, however, that the Fund is an integral part of "wrap-fee" programs sponsored by investment advisors unaffiliated with the Fund and the Advisor. Typically, participants in these programs pay a "wrap-fee" to their investment advisors. Although the Fund does not compensate the Advisor directly for its service under the Investment Advisory Agreement, the Advisor benefits from its relationships with the sponsors of wrap-fee programs for which the Fund is an investment option. Certain officers and Trustees of the Trust are also officers of the Advisor.

B. *Administration Fee.* U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, (the "Administrator") acts as administrator for the Fund. The Administrator prepares various federal and state regulatory filings; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund's custodian, transfer agent and accountant; coordinates the preparation and payment of Fund expenses; and prepares several Fund reports. The Advisor compensates the Administrator on behalf of the Fund for the services the Administrator performs for the Fund.

C. *Distribution Fees.* ALPS Distributors, Inc. (the "Distributor"), a registered broker-dealer, acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares. All of the Fund's distribution fees are paid by the Advisor.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of securities of the Fund, excluding short-term investments, were as follows for the year ended September 30, 2019:

U.S. Government		Other	
Purchases	**Sales**	**Purchases**	**Sales**
$28,889,500	$25,348,421	$30,976,351	$39,899,616

NOTE 5 – CAPITAL STOCK TRANSACTIONS

The Fund's capital stock activity in shares and dollars during the years ended September 30, 2019 and September 30, 2018, was as follows (shares and dollar amounts in thousands):

	Year Ended 9/30/2019		Year Ended 9/30/2018	
	Shares	**Amount**	**Shares**	**Amount**
Shares Sold	4,695	$ 40,330	3,693	$ 32,407
Issued on Reinvestment of Distributions	811	6,972	859	7,524
Shares Redeemed	(5,632)	(48,308)	(3,902)	(34,164)
Net Increase/(Decrease) Resulting from Fund Share Transactions	(126)	$ (1,006)	650	$ 5,767

NOTE 6 – FEDERAL INCOME TAX MATTERS

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary and permanent differences have no effect on net assets or net asset value per share. For the year ended September 30, 2019, the Fund made the following permanent book-to-tax reclassifications primarily related to the treatment of paydowns and the expiration of capital loss carryforwards:

Undistributed Net Investment Income	Accumulated Net Realized Gain	Paid-In Capital
$156,974	$6,344,857	$(6,501,831)

As of September 30, 2019, the Fund's components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	$175,771,086
Gross tax unrealized appreciation	8,795,139
Gross tax unrealized depreciation	(8,118,417)
Net unrealized appreciation on investments	676,722
Distributable ordinary income	249,190
Distributable long-term capital gains	—
Total distributable earnings	249,190
Other accumulated losses	(3,433,193)
Total accumulated losses	$ (2,507,281)

The differences between book and tax basis distributable earnings are primarily related to the differences in classification of paydown gains and losses for tax purposes compared to book purposes. The difference between book and tax basis unrealized depreciation on investments is due primarily to timing differences resulting from wash sale transactions. These differences are temporary.

As of September 30, 2019, the Fund had a capital loss with an indefinite expiration in the amount of $3,433,193. At September 30, 2019, the Fund utilized $149,153 of capital loss carryforwards. At September 30, 2019, the Fund had $6,501,831 of capital loss carryforwards expire.

The tax compositions of dividends for the years ended September 30, 2019 and September 30, 2018 for the Fund were as follows:

Ordinary Income		Long Term Capital Gains	
2019	**2018**	**2019**	**2018**
$7,370,935	$7,860,061	$—	$—

NOTE 7 – NEW ACCOUNTING PRONOUNCEMENTS

In March 2017, the FASB issued Accounting Standards Update (ASU) No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact of this guidance to the Fund.

NOTE 8 – SUBSEQUENT EVENTS

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Trust has concluded that there are no subsequent events to note.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Brandes Investment Trust and Shareholders of Brandes Separately Managed Account Reserve Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Brandes Separately Managed Account Reserve Trust (one of the funds constituting Brandes Investment Trust, hereafter referred to as the "Fund") as of September 30, 2019, the related statement of operations for the year ended September 30, 2019, the statement of changes in net assets for each of the two years in the period ended September 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2019 and the financial highlights for each of the five years in the period ended September 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
November 25, 2019

We have served as the auditor of one or more investment companies in the Brandes Investment Partners LP Investment Company Complex since 2011.

PROXY VOTING PROCEDURES

The Advisor votes proxies relating to the Fund's portfolio securities in accordance with procedures adopted by the Advisor. You may obtain a description of these procedures, free of charge, by calling toll-free 1-800-331-2979. This information is also available through the Securities and Exchange Commission's website at *http://www.sec.gov*.

Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-800-331-2979. This information is also available through the Securities and Exchange Commission's website at *http://www.sec.gov*.

PORTFOLIO HOLDINGS DISCLOSURE

The Trust files the Funds' complete schedules of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2019). The Trust's Form N-Q or Part F of Form N-PORT filings are available on the Securities and Exchange Commission's website at http://www.sec.gov. The Trust's Form N-Q or Part F of Form N-PORT filings may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Information regarding the Trust's Form N-Q or Part F of Form N-PORT filings is also available, without charge, by calling toll-free, 1-800-331-2979.

TAX NOTICE

For the fiscal year ended September 30, 2019, 100.00% of the ordinary distributions paid by the SMART Fund qualify as interest related dividends under Internal Revenue Code Section 87(k)(1)(c). For the fiscal year ended September 30, 2019, none of the ordinary distributions paid by SMART Fund, were designated as short-term gain distributions under Internal Revenue Code Section 871(k)(2)(c). Under Section 852(b)(3)(c) of the Revenue Code, the SMART Fund designated $0 as long-term capital gain dividends for the fiscal year ended September 30, 2019.

None of the dividend income distributed for the fiscal year ended September 30, 2019, were designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 for the SMART Fund. Of the dividends paid by the SMART Fund, none qualify for the corporate dividends received deduction.

TRUSTEES AND OFFICERS INFORMATION — (Unaudited)

The Board of Trustees is responsible for the overall management of the Trust's business. The Board approves all significant agreements between the Trust and persons or companies furnishing services to the Trust, including the Trust's agreements with the Advisor, Administrator, Custodian, Distributor and Transfer Agent. The Board of Trustees delegates the day-to-day operations of the Trust to its officers and service providers, subject to the Fund investment objectives and policies and to general supervision by the Board. The Trust's Statement of Additional Information includes additional information about the Trustees and is available, without charge, by calling 1-800-331-2979 or visiting www.brandes.com.

The Trustees and officers of the Trust, their business addresses and principal occupations during the past five years are:

Name, Address and Age	Position(s) Held with Trust	Term of Office and Length of Time Served(1)	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
Independent Trustees(2)					
Gregory Bishop, CFA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1961)	Trustee	Since January 2017	Retired. Previously Executive Vice President and Head of Retail Business, PIMCO Investments , from 1997 to 2014	10	None
Jean E. Carter 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1957)	Trustee	Since April 2008	Retired.	10	Bridge Builder Trust
Robert M. Fitzgerald, CPA (inactive) 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1952)	Trustee	Since April 2008	Retired.	10	Hotchkis and Wiley Mutual Funds
Craig Wainscott, CFA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1961)	Trustee and Chairman	Since February 2012	Partner with The Paradigm Project and advisor to early-stage companies.	10	None

TRUSTEES AND OFFICERS INFORMATION — (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Trust	Term of Office and Length of Time Served(1)	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
"Interested" Trustees(3)					
Oliver Murray 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1962)	Trustee	Since February 2012	Chief Executive Officer, Brandes Investment Partners & Co.; Managing Director – PMCS of Brandes Investment Partners, L.P., the investment advisor to the Funds (the "Advisor").	10	None
Jeff Busby, CFA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1961)	Trustee and President	Since July 2006	Executive Director of the Advisor.	10	None
Officers of the Trust					
Thomas M. Quinlan 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1970)	Secretary	Since June 2003	Associate General Counsel of the Advisor.	N/A	N/A
Gary Iwamura, CPA 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1956)	Treasurer	Since September 1997	Finance Director of the Advisor.	N/A	N/A
Roberta Loubier 11988 El Camino Real, Suite 600 San Diego, CA 92130 (Born: 1971)	Chief Compliance Officer	Since September 2015	Global Head of Compliance, Brandes Investment Partners, L.P.	N/A	N/A

(1) Trustees and officers of the Fund serve until their resignation, removal or retirement.
(2) Not "interested persons" of the Trust as defined in the 1940 Act.
(3) "Interested persons" of the Trust as defined in the 1940 Act by virtue of their positions with the Advisor.

Brandes Separately Managed Account Reserve Trust

PRIVACY NOTICE

Brandes Investment Trust and Brandes Investment Partners, L.P. may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about any shareholder or former shareholder of the Fund without the shareholder's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Fund through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary governs how your non-public personal information would be shared with nonaffiliated third parties.

ADVISOR

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11988 El Camino Real, Suite 600
San Diego, CA 92130
800.331.2979

DISTRIBUTOR

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BRANDES
INVESTMENT TRUST