

# Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — December 31, 2025 (Unaudited)

	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 3.88%</b>		
<i>Federal Home Loan Mortgage Corporation – 1.51%</i>		
Pool G1-8578 3.000%, 12/1/2030 .....	325,403	\$ 319,769
Pool SD-2873 3.000%, 1/1/2052 .....	2,059,881	1,855,308
Pool SD-8001 3.500%, 7/1/2049 .....	539,394	505,168
Pool SD-8003 4.000%, 7/1/2049 .....	272,409	262,883
		2,943,128
<i>Federal National Mortgage Association – 2.37%</i>		
Pool AL9865 3.000%, 2/1/2047 .....	471,285	427,297
Pool AS6201 3.500%, 11/1/2045 .....	151,036	143,633
Pool BN6683 3.500%, 6/1/2049 .....	453,997	425,236
Pool CA0483 3.500%, 10/1/2047 .....	2,710,064	2,556,088
Pool CA1624 3.000%, 4/1/2033 .....	583,829	570,089
Pool MA3687 4.000%, 6/1/2049 .....	536,824	513,072
		4,635,415
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		
(Cost \$7,381,858) .....		\$ 7,578,543
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.644%, 10/25/2036 <sup>(a)</sup> .....	722	\$ 677
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		
(Cost \$717) .....		\$ 677
<b>US GOVERNMENTS – 43.32%</b>		
<i>Sovereign Government – 43.32%</i>		
United States Treasury Bond		
4.750%, 2/15/2037 .....	24,150,000	\$ 25,358,443
3.500%, 2/15/2039 .....	10,500,000	9,596,836
3.750%, 11/15/2043 .....	13,550,000	11,919,236
3.000%, 5/15/2047 .....	19,750,000	14,892,735
		61,767,250
United States Treasury Note		
4.375%, 5/15/2034 .....	22,250,000	22,780,176
<b>TOTAL US GOVERNMENTS</b>		
(Cost \$88,377,761) .....		\$ 84,547,426
<b>CORPORATE BONDS – 42.03%</b>		
<i>Automotive – 1.70%</i>		
Ford Motor Credit Co. LLC		
2.700%, 8/10/2026 .....	3,345,000	\$ 3,312,682
<i>Banking – 8.61%</i>		
Bank of America Corp.		
4.450%, 3/3/2026 .....	6,620,000	6,624,794

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## SCHEDULE OF INVESTMENTS — December 31, 2025 (Unaudited) (continued)

	Principal Amount	Value
Citigroup, Inc. 6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030 <sup>(b)</sup> .....	3,430,000	\$ 3,535,774
USB Capital IX 5.186% (CME Term SOFR 3M + 1.282%, minimum of 5.186%), 2/1/2026 <sup>(c)</sup> .....	8,525,000	6,640,765
		16,801,333
<b><i>Biotechnology &amp; Pharmaceuticals – 1.98%</i></b>		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 <sup>(d)</sup> .....	3,975,000	3,873,378
<b><i>Commercial Support Services – 0.14%</i></b>		
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.750%, 4/15/2026 <sup>(d)</sup> .....	270,000	270,097
<b><i>Containers &amp; Packaging – 1.01%</i></b>		
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(d)</sup> .....	1,990,000	1,979,687
<b><i>Electric Utilities – 1.35%</i></b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(d)</sup> .....	2,930,000	2,639,497
<b><i>Entertainment Content – 5.27%</i></b>		
Netflix, Inc. 4.375%, 11/15/2026 .....	1,840,000	1,849,579
Univision Communications, Inc. 8.000%, 8/15/2028 <sup>(d)</sup> .....	2,855,000	2,956,701
8.500%, 7/31/2031 <sup>(d)</sup> .....	5,250,000	5,483,279
		10,289,559
<b><i>Food – 1.92%</i></b>		
Pilgrim's Pride Corp. 4.250%, 4/15/2031 .....	3,845,000	3,753,750
<b><i>Institutional Financial Services – 3.05%</i></b>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 <sup>(b)</sup> .....	6,015,000	5,956,762
<b><i>Internet Media &amp; Services – 1.27%</i></b>		
Expedia Group, Inc. 3.800%, 2/15/2028 .....	810,000	805,706
3.250%, 2/15/2030 .....	1,732,000	1,662,427
		2,468,133
<b><i>IT Services – 1.86%</i></b>		
Pitney Bowes, Inc. 7.250%, 3/15/2029 <sup>(d)</sup> .....	3,580,000	3,628,380

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## SCHEDULE OF INVESTMENTS — December 31, 2025 (Unaudited) (continued)

	Principal Amount	Value
<b>Leisure Facilities &amp; Services – 4.91%</b>		
Sabre G.L.B.L., Inc. 11.125%, 7/15/2030 <sup>(d)</sup> .....	5,875,000	\$ 4,870,786
Travel + Leisure Co. 6.625%, 7/31/2026 <sup>(d)</sup> .....	4,675,000	4,708,889
		<u>9,579,675</u>
<b>Oil &amp; Gas Supply Chain – 0.97%</b>		
Hess Midstream Operations LP 4.250%, 2/15/2030 <sup>(d)</sup> .....	1,940,000	1,897,871
<b>Publishing &amp; Broadcasting – 2.11%</b>		
Gray Media, Inc. 9.625%, 7/15/2032 <sup>(d)</sup> .....	3,955,000	4,115,276
<b>REIT – 1.50%</b>		
Iron Mountain, Inc. 4.875%, 9/15/2027 <sup>(d)</sup> .....	2,925,000	2,922,028
<b>Retail - Discretionary – 1.04%</b>		
Kohl's Corp. 10.000%, 6/1/2030 <sup>(d)</sup> .....	1,845,000	2,032,122
<b>Software – 2.14%</b>		
VMware LLC 3.900%, 8/21/2027 .....	4,176,000	4,177,466
<b>Telecommunications – 1.20%</b>		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%, 3/20/2028 <sup>(d)</sup> .....	894,600	902,377
T-Mobile USA, Inc. 4.750%, 2/1/2028 .....	1,435,000	1,435,584
		<u>2,337,961</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$82,500,653) .....		\$ 82,035,657
<b>FOREIGN ISSUER BONDS – 5.36%</b>		
<b>Chemicals – 1.81%</b>		
Methanex Corp. 5.125%, 10/15/2027 .....	1,249,000	\$ 1,255,973
5.250%, 12/15/2029 .....	2,255,000	2,275,654
		<u>3,531,627</u>
<b>Oil, Gas Services &amp; Equipment – 1.30%</b>		
Transocean International Ltd. 8.750%, 2/15/2030 <sup>(d)</sup> .....	2,433,750	2,541,127

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## SCHEDULE OF INVESTMENTS — December 31, 2025 (Unaudited) (continued)

	Principal Amount	Value
<b>Telecommunications – 2.25%</b>		
Fibercop SpA 6.375%, 11/15/2033 <sup>(d)</sup> .....	3,767,000	\$ 3,732,861
Telecom Italia Capital SA 6.375%, 11/15/2033 .....	633,000	665,617
		<u>4,398,478</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$10,591,708) .....		<u>\$ 10,471,232</u>
<b>ASSET BACKED SECURITIES – 1.11%</b>		
<b>Specialty Finance – 1.11%</b>		
SLM Private Credit Student Loan Trust Series 2004-B, 4.415%, (CME Term SOFR 3M + 0.692%), 9/15/2033 <sup>(c)</sup> .....	691,898	\$ 683,312
SLM Private Credit Student Loan Trust Series 2005-A, 4.295%, (CME Term SOFR 3M + 0.572%), 12/15/2038 <sup>(c)</sup> .....	505,300	498,946
SLM Private Credit Student Loan Trust Series 2006-A, 4.275%, (CME Term SOFR 3M + 0.552%), 6/15/2039 <sup>(c)</sup> .....	1,020,587	983,743
		<u>983,743</u>
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$2,098,617) .....		<u>\$ 2,166,001</u>
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 3.11%</b>		
<b>Money Market Funds – 3.11%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.630% <sup>(e)</sup> .....	6,070,738	\$ 6,070,738
		<u>6,070,738</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,070,738) .....		<u>\$ 6,070,738</u>
<b>Total Investments (Cost \$197,022,052) – 98.81%</b> .....		<u><b>\$192,870,274</b></u>
<b>Other Assets in Excess of Liabilities – 1.19%</b> .....		<u><b>2,323,562</b></u>
<b>Total Net Assets – 100.00%</b> .....		<u><u><b>\$195,193,836</b></u></u>

Percentages are stated as a percent of net assets.

3M 3 Month

5Y 5 Year

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

LLC Limited Liability Company

LP Limited Partnership

REIT Real Estate Investment Trust

SOFR Secured Overnight Financing Rate

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

(b) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.

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

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## SCHEDULE OF INVESTMENTS — December 31, 2025 (Unaudited) (continued)

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- (d) 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 \$48,554,356 which represented 24.87% of the net assets of the Fund.
- (e) The rate shown is the annualized seven day yield as of December 31, 2025.

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's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.