

# ANNUAL FINANCIAL STATEMENTS AND OTHER INFORMATION

## SEPARATELY MANAGED ACCOUNT RESERVE TRUST

## Table of Contents

---

Schedule of Investments .....	2
Statement of Assets and Liabilities .....	7
Statements of Operations .....	8
Statements of Changes in Net Assets .....	9
Financial Highlights.....	10
Notes to Financial Statements .....	11
Report of Independent Registered Public Accounting Firm.....	22
Additional Information .....	24
Changes in and Disagreements with Accountants for Open-End Management Investment Companies.....	25
Proxy Disclosure for Open-End Management Investment Companies....	26
Basis for Trustees' Approval of Investment Advisory Agreement.....	27

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2025

	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.36%</b>		
<i><b>Federal Home Loan Mortgage Corporation – 1.70%</b></i>		
Pool G1-8578 3.000%, 12/1/2030 .....	403,018	\$ 391,769
Pool SD-2873 3.000%, 1/1/2052 .....	2,181,728	1,910,195
Pool SD-8001 3.500%, 7/1/2049 .....	586,946	534,008
Pool SD-8003 4.000%, 7/1/2049 .....	293,884	276,843
		<u>3,112,815</u>
<i><b>Federal National Mortgage Association – 2.66%</b></i>		
Pool AL9865 3.000%, 2/1/2047 .....	504,232	444,576
Pool AS6201 3.500%, 11/1/2045 .....	181,370	168,041
Pool BN6683 3.500%, 6/1/2049 .....	493,979	450,267
Pool CA0483 3.500%, 10/1/2047 .....	2,868,697	2,626,068
Pool CA1624 3.000%, 4/1/2033 .....	690,711	666,846
Pool MA3687 4.000%, 6/1/2049 .....	576,767	538,209
		<u>4,894,007</u>
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b>		
(Cost \$8,004,626) .....		\$ 8,006,822
<b>OTHER MORTGAGE RELATED SECURITIES – 0.00%</b>		
<i><b>Collateralized Mortgage Obligations – 0.00%</b></i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.686%, 10/25/2036 <sup>(a)</sup> .....	799	\$ 732
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b>		
(Cost \$795) .....		\$ 732
<b>US GOVERNMENTS – 31.83%</b>		
<i><b>Sovereign Government – 31.83%</b></i>		
United States Treasury Bond		
4.750%, 2/15/2037 .....	22,375,000	\$ 23,474,521
3.500%, 2/15/2039 .....	10,500,000	9,573,867
3.750%, 11/15/2043 .....	15,000,000	13,392,188
3.000%, 5/15/2047 .....	15,750,000	12,100,430
		<u>58,541,006</u>
<b>TOTAL US GOVERNMENTS</b>		
(Cost \$62,426,575) .....		\$ 58,541,006
<b>CORPORATE BONDS – 54.91%</b>		
<i><b>Aerospace &amp; Defense – 2.10%</b></i>		
Spirit AeroSystems, Inc.		
9.375%, 11/30/2029 <sup>(b)</sup> .....	3,625,000	\$ 3,867,066
<i><b>Asset Management – 2.47%</b></i>		
Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025 <sup>(c)</sup> ..	4,570,000	4,553,793
<i><b>Automotive – 2.63%</b></i>		
Ford Motor Credit Co. LLC		

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2025 (continued)

	Principal Amount	Value
3.375%, 11/13/2025 .....	1,625,000	\$ 1,605,601
2.700%, 8/10/2026 .....	3,345,000	3,225,675
		<u>4,831,276</u>
<b>Banking – 11.88%</b>		
Bank of America Corp.		
4.450%, 3/3/2026 .....	6,620,000	6,609,270
Citigroup, Inc.		
4.400%, 6/10/2025 .....	5,885,000	5,883,801
6.950%, (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030 <sup>(d)</sup> .....	2,000,000	1,994,236
USB Capital IX		
5.584% (CME Term SOFR 3M + 1.282%, minimum of 5.584%), Perpetual, 5/1/2025 <sup>(d)</sup> .....	8,525,000	7,361,476
		<u>21,848,783</u>
<b>Biotechnology &amp; Pharmaceuticals – 2.02%</b>		
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.125%, 4/30/2028 <sup>(b)</sup> .....	3,975,000	3,714,852
<b>Cable &amp; Satellite – 0.17%</b>		
Charter Communications Operating LLC		
4.908%, 7/23/2025 .....	306,000	305,925
<b>Commercial Support Services – 3.64%</b>		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 <sup>(b)</sup> .....	3,066,000	3,061,512
6.250%, 1/15/2028 <sup>(b)</sup> .....	3,635,000	3,637,853
		<u>6,699,365</u>
<b>Containers &amp; Packaging – 1.04%</b>		
Sealed Air Corp.		
4.000%, 12/1/2027 <sup>(b)</sup> .....	1,990,000	1,915,505
<b>Electric Utilities – 1.37%</b>		
American Transmission Systems, Inc.		
2.650%, 1/15/2032 <sup>(b)</sup> .....	2,930,000	2,516,457
<b>Entertainment Content – 4.11%</b>		
Netflix, Inc.		
4.375%, 11/15/2026 .....	1,840,000	1,843,237
Univision Communications, Inc.		
8.000%, 8/15/2028 <sup>(b)</sup> .....	2,855,000	2,863,918
8.500%, 7/31/2031 <sup>(b)</sup> .....	2,925,000	2,858,134
		<u>7,565,289</u>
<b>Food – 1.96%</b>		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031 .....	3,845,000	3,611,061
<b>Home Construction – 0.93%</b>		
Toll Brothers Finance Corp.		
4.875%, 11/15/2025 .....	1,710,000	1,709,806

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2025 (continued)

	Principal Amount	Value
<b>Household Products – 1.91%</b>		
Coty, Inc. 5.000%, 4/15/2026 <sup>(b)</sup> .....	3,534,000	\$ 3,521,925
<b>Institutional Financial Services – 2.48%</b>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 <sup>(c)</sup> .....	4,680,000	4,563,202
<b>Internet Media &amp; Services – 1.31%</b>		
Expedia Group, Inc. 3.800%, 2/15/2028 .....	810,000	789,887
3.250%, 2/15/2030 .....	1,732,000	1,614,410
		2,404,297
<b>Leisure Facilities &amp; Services – 2.56%</b>		
Travel + Leisure Co. 6.625%, 7/31/2026 <sup>(b)</sup> .....	4,675,000	4,709,343
<b>Oil &amp; Gas Producers – 3.94%</b>		
Hess Midstream Operations LP 4.250%, 2/15/2030 <sup>(b)</sup> .....	1,940,000	1,825,123
Range Resources Corp. 4.875%, 5/15/2025 .....	5,425,000	5,418,430
		7,243,553
<b>REIT – 1.56%</b>		
Iron Mountain, Inc. 4.875%, 9/15/2027 <sup>(b)</sup> .....	2,925,000	2,865,497
<b>Software – 2.74%</b>		
VMware LLC 4.500%, 5/15/2025 .....	930,000	929,379
3.900%, 8/21/2027 .....	4,176,000	4,103,079
		5,032,458
<b>Technology Hardware – 1.94%</b>		
Pitney Bowes, Inc. 7.250%, 3/15/2029 <sup>(b)</sup> .....	3,580,000	3,561,855
<b>Telecommunications – 2.15%</b>		
Consolidated Communications, Inc. 6.500%, 10/1/2028 <sup>(b)</sup> .....	1,370,000	1,320,968
Sprint Spectrum Co. LLC 5.152%, 3/20/2028 <sup>(b)</sup> .....	1,192,800	1,195,593
T-Mobile USA, Inc. 4.750%, 2/1/2028 .....	1,435,000	1,433,249
		3,949,810
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$101,796,438) .....		\$ 100,991,118

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2025 (continued)

	Principal Amount	Value
<b>FOREIGN ISSUER BONDS – 4.98%</b>		
<b><i>Chemicals – 1.84%</i></b>		
Methanex Corp.		
5.125%, 10/15/2027 .....	1,249,000	\$ 1,224,578
5.250%, 12/15/2029 .....	2,255,000	2,165,761
		<u>3,390,339</u>
<b><i>Oil, Gas Services &amp; Equipment – 0.85%</i></b>		
Transocean, Inc.		
8.750%, 2/15/2030 <sup>(b)</sup> .....	1,500,000	<u>1,557,891</u>
<b><i>Telecommunications – 2.29%</i></b>		
Fibercop SpA		
6.375%, 11/15/2033 <sup>(b)</sup> .....	3,767,000	3,581,325
Telecom Italia Capital SA		
6.375%, 11/15/2033 .....	633,000	629,799
		<u>4,211,124</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$9,676,352) .....		<u>\$ 9,159,354</u>
<b>ASSET BACKED SECURITIES – 1.43%</b>		
<b><i>Specialty Finance – 1.43%</i></b>		
SLM Private Credit Student Loan Trust Series 2004-B, 4.991%, (CME		
Term SOFR 3M + 0.692%), 9/15/2033 <sup>(d)</sup> .....	889,268	\$ 875,969
SLM Private Credit Student Loan Trust Series 2005-A, 4.871%, (CME		
Term SOFR 3M + 0.572%), 12/15/2038 <sup>(d)</sup> .....	631,783	619,404
SLM Private Credit Student Loan Trust Series 2006-A, 4.851%, (CME		
Term SOFR 3M + 0.552%), 6/15/2039 <sup>(d)</sup> .....	1,170,846	<u>1,135,375</u>
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$2,541,650) .....		<u>\$ 2,630,748</u>
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 1.48%</b>		
<b><i>Money Market Funds – 1.48%</i></b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.176% <sup>(e)</sup> .....	2,727,305	\$ 2,727,305
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$2,727,305) .....		<u>\$ 2,727,305</u>
<b>Total Investments (Cost \$187,173,741) – 98.99%</b> .....		<b>\$182,057,085</b>
<b>Other Assets in Excess of Liabilities – 1.01%</b> .....		<b><u>1,865,777</u></b>
<b>Total Net Assets – 100.00%</b> .....		<b><u>\$183,922,862</u></b>

Percentages are stated as a percent of net assets.

5Y 5 Year

CMT Constant Maturity Treasury

LLC Limited Liability Company

SOFR Secured Overnight Financing Rate

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2025 (continued)

---

3M 3 Month

CME Chicago Mercantile Exchange

LP Limited Partnership

REIT Real Estate Investment Trust

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (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 \$48,574,817 which represented 26.41% of the net assets of the Fund.
- (c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (d) Variable rate security. The coupon is based on a reference index and spread index.
- (e) The rate shown is the annualized seven day yield as of March 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.

*See Notes to Financial Statements.*

# Brandes Separately Managed Account Reserve Trust

## STATEMENT OF ASSETS AND LIABILITIES — March 31, 2025

### ASSETS

Investment in securities, at cost.....	\$187,173,741
Investment in securities, at value .....	\$182,057,085
Receivables:	
Fund shares sold.....	1,079,645
Interest .....	1,996,522
Total Assets .....	<u>185,133,252</u>

### LIABILITIES

Payables:	
Fund shares redeemed.....	439,400
Dividends.....	770,990
Total Liabilities .....	<u>1,210,390</u>

<b>NET ASSETS</b> .....	<u>\$183,922,862</u>
-------------------------	----------------------

### COMPONENTS OF NET ASSETS

Paid-in capital .....	\$202,413,921
Total distributable earnings (loss).....	(18,491,059)
Total Net Assets .....	<u>\$183,922,862</u>

### Net asset value, offering price and redemption proceeds per share

Net Assets .....	\$183,922,862
Shares outstanding (unlimited shares authorized without par value).....	23,092,997
Offering and redemption price .....	<u>\$ 7.96</u>

See Notes to Financial Statements.



# Brandes Separately Managed Account Reserve Trust

STATEMENTS OF OPERATIONS — For the Six Months Ended March 31, 2025 and Year Ended September 30, 2024

	Six Months Ended March 31, 2025 <sup>(1)</sup>	Year Ended September 30, 2024
<b>INVESTMENT INCOME</b>		
<b>Income</b>		
Dividend income.....	\$ 90,833	\$ 280,890
Interest income .....	4,269,278	7,460,052
Total Income .....	4,360,111	7,740,942
<b>Expenses (Note 3)</b>		
Total expenses.....	—	—
Total net expenses .....	—	—
<b>Net investment income</b> .....	4,360,111	7,740,942
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>		
Net realized gain (loss) on investments .....	(300,130)	(1,901,207)
Net realized gain (loss) on foreign currency transactions .....	—	(4,588)
Net change in unrealized appreciation (depreciation) on investments .....	(3,369,491)	16,425,265
<b>Net realized and unrealized gain (loss) on investments</b> .....	(3,669,621)	14,519,470
<b>Net increase in net assets resulting from operations</b> .....	\$ 690,490	\$22,260,412

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2025 <sup>(1)</sup>	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>INCREASE IN NET ASSETS FROM: OPERATIONS</b>			
Net investment income.....	\$ 4,360,111	\$ 7,740,942	\$ 7,229,895
Net realized gain (loss) on investments and foreign currency transactions.....	(300,130)	(1,905,795)	(2,208,647)
Net change in unrealized appreciation (depreciation) on investments.....	(3,369,491)	16,425,265	3,015,650
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>690,490</u>	<u>22,260,412</u>	<u>8,036,898</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>			
Distributions to shareholders .....	<u>(4,326,864)</u>	<u>(7,667,987)</u>	<u>(7,215,374)</u>
<b>Decrease in net assets from distributions.</b>	<u>(4,326,864)</u>	<u>(7,667,987)</u>	<u>(7,215,374)</u>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>			
Proceeds from shares sold.....	34,726,310	38,472,860	24,768,280
Net asset value of shares issued on reinvestment of distributions.....	4,316,425	7,470,501	6,802,184
Cost of shares redeemed .....	<u>(21,521,719)</u>	<u>(41,419,675)</u>	<u>(31,266,107)</u>
<b>Net increase (decrease) in net assets from capital share transactions.....</b>	<u>17,521,016</u>	<u>4,523,686</u>	<u>304,357</u>
Total increase in net assets .....	<u>13,884,642</u>	<u>19,116,111</u>	<u>1,125,881</u>
<b>NET ASSETS</b>			
Beginning of the Period .....	<u>170,038,220</u>	<u>150,922,109</u>	<u>149,796,228</u>
End of the Period.....	<u>\$183,922,862</u>	<u>\$170,038,220</u>	<u>\$150,922,109</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

*See Notes to Financial Statements.*

# Brandes Separately Managed Account Reserve Trust

## FINANCIAL HIGHLIGHTS

	Six Months Ended March 31,	Year Ended September 30,				
	2025 <sup>(1)</sup>	2024	2023	2022	2021	2020
<b>Net asset value, beginning of year.....</b>	\$ 8.13	\$ 7.42	\$ 7.38	\$ 8.83	\$ 8.94	\$ 8.73
<b>Total from investment operations:</b>						
Net investment income <sup>(2)</sup> .....	0.19	0.38	0.36	0.30	0.27	0.31
Net realized and unrealized gain/(loss) on investments.....	(0.17)	0.71	0.04	(1.45)	(0.07)	0.21
Total from investment operations ...	0.02	1.09	0.40	(1.15)	0.20	0.52
<b>Less dividends and distributions:</b>						
Dividends from net investment income.....	(0.19)	(0.38)	(0.36)	(0.30)	(0.31)	(0.31)
Total dividends and distributions ...	(0.19)	(0.38)	(0.36)	(0.30)	(0.31)	(0.31)
<b>Net asset value, end of year .....</b>	<u>\$ 7.96</u>	<u>\$ 8.13</u>	<u>\$ 7.42</u>	<u>\$ 7.38</u>	<u>\$ 8.83</u>	<u>\$ 8.94</u>
<b>Total return .....</b>	0.28% <sup>(3)</sup>	14.99%	5.39%	(13.30%)	2.33%	6.05%
<b>Net assets, end of year (millions) ..</b>	\$183.9	\$170.0	\$150.9	\$ 149.8	\$186.5	\$181.2
<b>Ratio of expenses to average net assets<sup>(4)</sup> .....</b>	— <sup>(5)</sup>	—	—	—	—	—
<b>Ratio of net investment income to average net assets<sup>(4)</sup> .....</b>	4.85% <sup>(5)</sup>	4.89%	4.74%	3.63%	3.04%	3.52%
<b>Portfolio turnover rate .....</b>	6.22% <sup>(3)</sup>	31.72%	23.24%	28.94%	36.89%	32.24%

(1) During the period, the fiscal year end changed to March 31 from September 30.

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

(3) Not annualized.

(4) 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 advisors 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.

(5) Annualized.

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – ORGANIZATION

Effective August 5, 2024, the Brandes Separately Managed Account Reserve Trust (the “Acquired Fund” and “Predecessor Fund”), a series of Brandes Investment Trust (“BIT”), reorganized and merged with and into a respective series bearing the same name of the Datum One Series Trust (the “Trust”) pursuant to an Agreement and Plan of Reorganization that was approved by the shareholders of the Acquired Fund.

The Trust is a Massachusetts business trust operating under an Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 3, 2020. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The Brandes Separately Managed Account Reserve Trust (the “Fund”) is a diversified fund and a series of the Trust. These financial statements and accompanying notes only relate to the Fund.

The Fund began operations on October 3, 2005. The Fund invests its assets primarily in debt securities and seeks to maximize total return.

Prior to August 5, 2024, the Fund was a series of BIT. BIT was registered under the 1940 Act, as an open-end management investment company.

On August 5, 2024, the Predecessor Fund was reorganized into the Trust as noted below, pursuant to a Plan of Reorganization approved by the Brandes Investment Trust Board of Trustees on February 14, 2024 and by the Predecessor Fund’s Shareholders at a special meeting held on June 13, 2024 (the “Reorganization”).

Brandes Investment Trust	Datum One Series Trust
Brandes Separately Managed Account Reserve Trust .....	Brandes Separately Managed Account Reserve Trust

The Reorganization was proposed to provide potential benefits including (a) the opportunity for operational efficiencies, permitting Brandes Investment Partners (“Brandes”) to focus on core competencies, including portfolio management and increased sales and distribution efforts to grow the Acquiring Fund; (b) the potential for economies of scale and lower expenses over time due to the potentially larger asset base of the Trust (represented by additional non-Brandes managed series of the Trust), the potential for asset growth and the ability for fixed costs to be allocated across a larger asset base; (c) the opportunity to share various costs including legal, trustee compensation and other administrative costs as well as access to potentially better pricing arrangements with service providers; and (d) potentially greater access to professionals and other resources of the Trust, including resources to navigate increasing industry complexity and regulatory changes.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

The results of the Predecessor Fund’s shareholder meeting in connection with the Reorganization is provided below:

Fund Name	Record Date Outstanding Shares	Total Voted Shares	% of Outstanding Shares Voted	% of Voted Shares "FOR" Proposal
Brandes Separately Managed Account Reserve Trust .....	19,858,477	19,082,804	96.09%	99.91%

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

### 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 generally accepted accounting principles (“GAAP”) in the United States of America.

- A. *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.

- B. *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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

---

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 value 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 March 31, 2025.

- C. *Security Transactions, Dividends and Distributions.* Security transactions are accounted for on the trade dates. Realized gains and losses are recorded on the basis of identified cost. 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.
- D. *Use of Estimates.* The preparation of financial statements in conformity with GAAP 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 and assumptions.
- E. *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.
- F. *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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

---

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 (2022 through 2025). As of March 31, 2025 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 six-month period ended March 31, 2025.

The Fund 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.

- G. *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 FASB 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.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

---

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.

- H. *Security Valuation.* 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.

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).

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.



# **Brandes Separately Managed Account Reserve Trust**

## **NOTES TO FINANCIAL STATEMENTS — (continued)**

---

Common stocks and exchange-traded fund shares are valued at the last reported sales price, in the case of common stocks and exchange-traded fund shares, the settlement price determined by the relevant exchange. Securities listed on the NASDAQ National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price. 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 March 31, 2025.

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.

The Board of Trustees has designated the Advisor as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees. The Advisor is generally responsible for overseeing the day-to-day valuation processes and the Board of Trustees oversees the Advisor in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. The Advisor 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 securities fair valued by the Advisor are indicated in the Schedule of Investments and are categorized as Level 2 or Level 3 of the fair value hierarchy. Certain vendor priced securities may also be considered Level 3 if significant unobservable inputs are used by the vendors.

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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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.

The following is a summary of the level inputs used, as of March 31, 2025, involving the Fund's assets carried at fair value. The inputs 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
<b>Separately Managed Account Reserve Trust</b>				
Asset Backed Securities .....	\$ —	\$ 2,630,748	\$—	\$ 2,630,748
Corporate Bonds .....	—	100,991,118	—	100,991,118
Government Securities .....	—	8,006,822	—	8,006,822
Foreign Issuer Bonds .....	—	9,159,354	—	9,159,354
Short-Term Investments .....	2,727,305	—	—	2,727,305
US Governments .....	—	58,541,006	—	58,541,006
Mortgage Backed Securities .....	—	732	—	732
Total Investments in Securities .....	<u>\$2,727,305</u>	<u>\$179,329,780</u>	<u>\$—</u>	<u>\$182,057,085</u>

There were no Level 3 securities in the Fund at the beginning or the end of the six-month period ended March 31, 2025.

## 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 fee for its services and is responsible for payment of all operating expenses of the Fund, including: (i) interest and taxes; (ii) brokerage commissions; (iii) insurance premiums; (iv) compensation and expenses of Trustees other than those affiliated with the Advisor or the Administrator; (v) legal and audit expenses; (vi) fees and expenses of the custodian, shareholder service and transfer agents; (vii) fees and expenses for registration or qualification of the Fund and its shares under federal and state securities laws; (viii) expenses of preparing, printing and mailing reports and notices and proxy material to shareholders; (ix) other expenses incidental to holding any shareholder meetings; (x) dues or assessments of or contributions to the Investment Company Institute or any successor; and (xi) amortization of organization costs. These fees are not subject to recoupment by the Advisor. 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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

“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.

- B. *Administration Fee.* The Northern Trust Company (the “Administrator”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Fund pursuant to written agreements with the Trust on behalf of the Fund. The Advisor compensates the Administrator on behalf of the Fund for the services the Administrator performs for the Fund.
- C. *Distribution Fees.* Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (the “Distributor”), provides distribution services to the Fund pursuant to a Distribution Agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. No compensation is payable by the Trust to the Distributor for such distribution services. The Advisor, at its own expense, pays the Distributor an annual fee in consideration for certain distribution related services.

Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (“ACA Group”), provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, including providing certain officers to the Fund.

Certain Officers and Trustees of the Trust are affiliated with ACA Group, the Administrator, or the Distributor and receive no compensation directly from the Fund for serving in their respective role.

## 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 six-month period ended March 31, 2025:

U.S. Government		Other	
Purchases	Sales	Purchases	Sales
\$12,989,219	\$7,874,957	\$14,712,943	\$2,943,913

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

### NOTE 5 – CAPITAL SHARE TRANSACTIONS

The Fund's capital share activity in shares and dollars during the six-month period ended March 31, 2025 and the years ended September 30, 2024 and September 30, 2023, was as follows (shares and dollar amounts in thousands):

	Six Months Ended 3/31/2025		Year Ended 9/30/2024		Year Ended 9/30/2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold .....	4,357	\$ 34,726	4,900	\$ 38,473	3,259	\$ 24,768
Issued on Reinvestment of Distributions ..	543	4,317	954	7,471	896	6,802
Shares Redeemed .....	(2,712)	(21,522)	(5,294)	(41,420)	(4,115)	(31,266)
<b>Net Increase Resulting from Fund</b>						
<b>Share Transactions</b> .....	<u>2,188</u>	<u>\$ 17,521</u>	<u>560</u>	<u>\$ 4,524</u>	<u>40</u>	<u>\$ 304</u>

### 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 six-month period ended March 31, 2025, the Fund made no permanent reclassifications:

	Distributable Earnings	Paid-In Capital
Separately Managed Account		
Reserve Trust .....	\$—	\$—

As of March 31, 2025, the Fund's components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes .....	\$187,173,741
Gross tax unrealized appreciation .....	1,302,990
Gross tax unrealized depreciation .....	(6,419,646)
Net unrealized appreciation (depreciation) .....	(5,116,656)
Distributable ordinary income .....	855,878
Distributable long-term capital gains .....	—
Total distributable earnings .....	855,878
Other accumulated losses .....	(14,230,281)
Total accumulated losses .....	<u>\$ (18,491,059)</u>

As of March 31, 2025, the Fund had a capital loss carryforward with an indefinite expiration in the amount of \$13,459,291. During the tax six-month period ended March 31, 2025, the Fund utilized \$0 in capital loss carryforwards.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

The tax compositions of dividends for the period ended March 31, 2025 and years ended September 30, 2024 and September 30, 2023 for the Fund were as follows:

Ordinary Income			Long Term Capital Gains		
2025	2024	2023	2025	2024	2023
\$3,557,568	\$7,666,293	\$7,215,374	\$—	\$—	\$—

## NOTE 7 – RISK FACTORS

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia's invasion of Ukraine or war in the Middle East), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Fund's investments.

## NOTE 8 – OPERATING SEGMENTS

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Advisor of the Fund and Officers of the Trust act as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements and financial highlights.

# **Brandes Separately Managed Account Reserve Trust**

## **NOTES TO FINANCIAL STATEMENTS — (continued)**

---

### **NOTE 9 – 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.

# **Brandes Separately Managed Account Reserve Trust**

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

---

To the shareholders of Brandes Separately Managed Account Reserve Trust and Board of Trustees of Datum One Series Trust:

### **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Brandes Separately Managed Account Reserve Trust (the “Fund”), one of the funds constituting Datum One Series Trust, as of March 31, 2025, the related statements of operations, the statements of changes in net assets, and the financial highlights for the six months ended March 31, 2025 and for the year ended September 30, 2024, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, and the results of its operations, the changes in its net assets, and the financial highlights for the six months ended March 31, 2025 and for the year ended September 30, 2024, in conformity with accounting principles generally accepted in the United States of America. The Fund’s statement of changes in net assets for the year ended September 30, 2023, and the financial highlights for each of the four years in the period ended September 30, 2023 were audited by other auditors whose report dated November 20, 2023 expressed an unqualified opinion on the statement of changes in net assets and those financial highlights.

### **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights 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 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. 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 and financial highlights.

# **Brandes Separately Managed Account Reserve Trust**

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM — (continued)**

---

Our procedures included confirmation of securities owned as of March 31, 2025, 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/ DELOITTE & TOUCHE LLP

Chicago, Illinois

May 21, 2025

We have served as the auditor of one or more Brandes Investment Partners, L.P. investment companies since 2024.



Brandes Separately Managed Account Reserve Trust

ADDITIONAL INFORMATION — (Unaudited)

TAX NOTICE

For the fiscal six-month tax period ended March 31, 2025, the percentage of taxable ordinary income distributions that are designated as interest related dividends under the Internal Revenue Code Section 871(k)(1)(c) for the Fund were as follows:

	<u>PERCENTAGE</u>
Seperately Managed Account Reserve Trust.....	93.10%

## **Brandes Investment Partners**

### **Changes in and Disagreements with Accountants for Open-End Management Investment Companies**

---

Not applicable.

# **Brandes Investment Partners**

## **Proxy Disclosure for Open-End Management Investment Companies**

---

Not applicable.

# **Brandes Investment Partners**

## **Basis for Trustees' Approval of Investment Advisory Agreement**

---

Not applicable.

## **ADVISOR**

Brandes Investment Partners, L.P.  
4275 Executive Square, 5th Floor  
La Jolla, CA 92037  
800.331.2979

## **DISTRIBUTOR**

Foreside Financial Services, LLC  
3 Canal Plaza, Suite 100  
Portland, Maine 04101

## **TRANSFER AGENT**

The Northern Trust Company  
333 South Wabash Avenue, W-38  
Chicago, IL 60604

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

## **LEGAL COUNSEL**

Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199