

ANNUAL FINANCIAL STATEMENTS  
AND OTHER INFORMATION

SEPARATELY MANAGED ACCOUNT  
RESERVE TRUST

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# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2026

	Principal Amount	Value
<b>FEDERAL AND FEDERALLY SPONSORED CREDITS – 9.79%</b>		
<i>Federal Home Loan Mortgage Corporation – 1.45%</i>		
Pool G1-8578 3.000%, 12/1/2030 .....	300,970	\$ 294,301
Pool SD-2873 3.000%, 1/1/2052 .....	2,026,162	1,805,971
Pool SD-8001 3.500%, 7/1/2049 .....	527,631	489,249
Pool SD-8003 4.000%, 7/1/2049 .....	268,822	257,227
		<u>2,846,748</u>
<i>Federal National Mortgage Association – 8.34%</i>		
Pool AL9865 3.000%, 2/1/2047 .....	460,871	414,211
Pool AS6201 3.500%, 11/1/2045 .....	149,595	140,469
Pool BN6683 3.500%, 6/1/2049 .....	443,944	411,650
Pool BZ6304 4.020%, 1/1/2031 .....	6,025,000	5,959,985
Pool BZ6433 4.580%, 3/1/2036 .....	6,055,000	6,033,735
Pool CA0483 3.500%, 10/1/2047 .....	2,612,658	2,437,502
Pool CA1624 3.000%, 4/1/2033 .....	546,022	529,725
Pool MA3687 4.000%, 6/1/2049 .....	526,272	498,473
		<u>16,425,750</u>
<b>TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS</b> (Cost \$19,226,073) .....		<u>\$ 19,272,498</u>
<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> .....	669	\$ 631
<b>TOTAL OTHER MORTGAGE RELATED SECURITIES</b> (Cost \$665) .....		<u>\$ 631</u>
<b>US GOVERNMENTS – 33.61%</b>		
<i>Sovereign Government – 33.61%</i>		
United States Treasury Bond		
4.750%, 2/15/2037 .....	24,150,000	\$ 25,012,230
3.500%, 2/15/2039 .....	10,500,000	9,472,969
3.750%, 11/15/2043 .....	13,550,000	11,740,863
3.000%, 5/15/2047 .....	19,750,000	14,678,262
4.750%, 5/15/2055 .....	5,000,000	4,868,555
		<u>65,772,879</u>
United States Treasury Note		
4.375%, 5/15/2034 .....	400,000	404,219
<b>TOTAL US GOVERNMENTS</b> (Cost \$71,159,151) .....		<u>\$ 66,177,098</u>
<b>CORPORATE BONDS – 47.35%</b>		
<i>Automotive – 1.69%</i>		
Ford Motor Credit Co. LLC		
2.700%, 8/10/2026 .....	3,345,000	\$ 3,320,301

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Principal Amount	Value
<b>Banking – 11.83%</b>		
Bank of America Corp. 5.162% (U.S. SOFR + 1.000%), 1/24/2031 <sup>(b)</sup> .....	4,200,000	\$ 4,280,018
Citigroup, Inc. 6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030 <sup>(c)</sup> .....	3,680,000	3,707,328
JPMorgan Chase & Co. 5.140% (U.S. SOFR + 1.010%), 1/24/2031 <sup>(b)</sup> .....	4,200,000	4,276,866
PNC Financial Services Group, Inc. 4.075% (U.S. SOFR + 0.610%), 1/26/2029 <sup>(b)</sup> .....	4,280,000	4,257,416
USB Capital IX 4.954% (CME Term SOFR 3M + 1.282%, minimum of 4.954%), 5/1/2026 <sup>(b)</sup> .....	8,525,000	6,765,365
		<u>23,286,993</u>
<b>Biotechnology &amp; Pharmaceuticals – 3.85%</b>		
Organon & Co./Organon Foreign Debt Co-Issuer BV 4.125%, 4/30/2028 <sup>(d)</sup> .....	7,810,000	7,578,461
<b>Commercial Support Services – 0.14%</b>		
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.750%, 4/15/2026 <sup>(d)</sup> .....	270,000	270,337
<b>Containers &amp; Packaging – 1.01%</b>		
Sealed Air Corp. 4.000%, 12/1/2027 <sup>(d)</sup> .....	1,990,000	1,985,022
<b>Electric Utilities – 1.33%</b>		
American Transmission Systems, Inc. 2.650%, 1/15/2032 <sup>(d)</sup> .....	2,930,000	2,625,206
<b>Entertainment Content – 5.09%</b>		
Netflix, Inc. 4.375%, 11/15/2026 .....	1,840,000	1,842,749
Univision Communications, Inc. 8.000%, 8/15/2028 <sup>(d)</sup> .....	2,855,000	2,897,802
8.500%, 7/31/2031 <sup>(d)</sup> .....	5,250,000	5,275,620
		<u>10,016,171</u>
<b>Food – 1.86%</b>		
Pilgrim's Pride Corp. 4.250%, 4/15/2031 .....	3,845,000	3,672,806
<b>Institutional Financial Services – 4.68%</b>		
Goldman Sachs Group, Inc. 3.800%, (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 <sup>(c)</sup> .....	6,015,000	5,983,140
5.049%, (U.S. SOFR + 1.210%), 7/23/2030 <sup>(b)</sup> .....	3,200,000	3,238,552
		<u>9,221,692</u>
<b>Internet Media &amp; Services – 3.31%</b>		
Alphabet, Inc. 4.100%, 2/15/2031 .....	4,110,000	4,081,440

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Principal Amount	Value
Expedia Group, Inc.		
3.800%, 2/15/2028 .....	810,000	\$ 799,046
3.250%, 2/15/2030 .....	1,732,000	1,636,636
		<u>6,517,122</u>
<b>IT Services – 1.82%</b>		
Pitney Bowes, Inc.		
7.250%, 3/15/2029 <sup>(d)</sup> .....	3,580,000	<u>3,575,701</u>
<b>Leisure Facilities &amp; Services – 4.91%</b>		
Sabre GBLB, Inc.		
11.125%, 7/15/2030 <sup>(d)</sup> .....	5,875,000	4,986,465
Travel + Leisure Co.		
6.625%, 7/31/2026 <sup>(d)</sup> .....	4,675,000	4,678,964
		<u>9,665,429</u>
<b>Oil &amp; Gas Supply Chain – 0.95%</b>		
Hess Midstream Operations LP		
4.250%, 2/15/2030 <sup>(d)</sup> .....	1,940,000	<u>1,864,218</u>
<b>Publishing &amp; Broadcasting – 2.01%</b>		
Gray Media, Inc.		
9.625%, 7/15/2032 <sup>(d)</sup> .....	3,955,000	<u>3,954,749</u>
<b>Real Estate Investment Trusts – 1.48%</b>		
Iron Mountain, Inc.		
4.875%, 9/15/2027 <sup>(d)</sup> .....	2,925,000	<u>2,919,355</u>
<b>Retail - Discretionary – 0.99%</b>		
Kohl's Corp.		
10.000%, 6/1/2030 <sup>(d)</sup> .....	1,845,000	<u>1,950,944</u>
<b>Telecommunications – 0.40%</b>		
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
5.152%, 3/20/2028 <sup>(d)</sup> .....	795,200	<u>799,126</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$94,666,770) .....		<u>\$ 93,223,633</u>
<b>FOREIGN ISSUER BONDS – 5.19%</b>		
<b>Chemicals – 1.76%</b>		
Methanex Corp.		
5.125%, 10/15/2027 .....	1,249,000	\$ 1,241,225
5.250%, 12/15/2029 .....	2,255,000	2,232,513
		<u>3,473,738</u>
<b>Oil, Gas Services &amp; Equipment – 1.20%</b>		
Transocean International Ltd.		
8.750%, 2/15/2030 <sup>(d)</sup> .....	2,271,500	<u>2,362,799</u>

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2026 (continued)

	Principal Amount	Value
<b>Telecommunications – 2.23%</b>		
Fibercop SpA 6.375%, 11/15/2033 <sup>(d)</sup> .....	3,767,000	\$ 3,722,248
Telecom Italia Capital SA 6.375%, 11/15/2033 .....	633,000	661,297
		<u>4,383,545</u>
<b>TOTAL FOREIGN ISSUER BONDS</b>		
(Cost \$10,424,479) .....		<u>\$ 10,220,082</u>
<b>ASSET BACKED SECURITIES – 1.03%</b>		
<b>Specialty Finance – 1.03%</b>		
SLM Private Credit Student Loan Trust Series 2004-B, 4.366%, (CME Term SOFR 3M + 0.692%), 9/15/2033 <sup>(b)</sup> .....	624,326	\$ 618,199
SLM Private Credit Student Loan Trust Series 2005-A, 4.246%, (CME Term SOFR 3M + 0.572%), 12/15/2038 <sup>(b)</sup> .....	464,015	459,968
SLM Private Credit Student Loan Trust Series 2006-A, 4.226%, (CME Term SOFR 3M + 0.552%), 6/15/2039 <sup>(b)</sup> .....	964,311	940,022
		<u>2,018,189</u>
<b>TOTAL ASSET BACKED SECURITIES</b>		
(Cost \$1,943,786) .....		<u>\$ 2,018,189</u>
	<b>Shares</b>	<b>Value</b>
<b>SHORT-TERM INVESTMENTS – 3.12%</b>		
<b>Money Market Funds – 3.12%</b>		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.529% <sup>(e)</sup> .....	6,139,836	\$ 6,139,836
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,139,836) .....		<u>\$ 6,139,836</u>
<b>Total Investments (Cost \$203,560,760) – 100.09%</b> .....		<b>\$197,051,967</b>
<b>Liabilities in Excess of Other Assets – (0.09)%</b> .....		<b>(173,675)</b>
<b>Total Net Assets – 100.00%</b> .....		<b><u>\$196,878,292</u></b>

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

SOFR Secured Overnight Financing Rate

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

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

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

See Notes to Financial Statements.

# Brandes Separately Managed Account Reserve Trust

## SCHEDULE OF INVESTMENTS — March 31, 2026 (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 \$51,447,017 which represented 26.13% of the net assets of the Fund.
- (e) The rate shown is the annualized seven day yield as of March 31, 2026.

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.

*See Notes to Financial Statements.*

# Brandes Separately Managed Account Reserve Trust

STATEMENT OF ASSETS AND LIABILITIES — March 31, 2026

## ASSETS

Investment in securities, at cost.....	\$203,560,760
Investment in securities, at value .....	\$197,051,967
Receivables:	
Fund shares sold.....	1,021,545
Interest .....	2,130,512
Total Assets .....	<u>200,204,024</u>

## LIABILITIES

Payables:	
Fund shares redeemed.....	445,788
Distributions.....	863,411
Overdraft payable .....	2,016,533
Total Liabilities .....	<u>3,325,732</u>

**NET ASSETS**..... \$196,878,292

## COMPONENTS OF NET ASSETS

Paid-in capital .....	\$216,691,256
Total distributable earnings (loss).....	<u>(19,812,964)</u>
Total Net Assets .....	<u>\$196,878,292</u>

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

Net Assets .....	\$196,878,292
Shares outstanding (unlimited shares authorized without par value).....	24,881,594
Offering and redemption price .....	<u>\$ 7.91</u>

*See Notes to Financial Statements.*

# Brandes Separately Managed Account Reserve Trust

STATEMENT OF OPERATIONS — For the Year Ended March 31, 2026

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## INVESTMENT INCOME

### Income

Dividend income .....	\$ 259,760
Interest income .....	<u>9,527,103</u>
Total Income .....	<u>9,786,863</u>

### Expenses (Note 3)

Total expenses .....	<u>—</u>
Total net expenses .....	<u>—</u>
Net investment income .....	<u>9,786,863</u>

## REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments .....	2,090
Net change in unrealized appreciation (depreciation) on investments .....	<u>(1,392,137)</u>
Net realized and unrealized loss on investments .....	<u>(1,390,047)</u>
Net increase in net assets resulting from operations .....	<u>\$ 8,396,816</u>

*See Notes to Financial Statements.*

# Brandes Separately Managed Account Reserve Trust

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended March 31, 2026	Six Months Ended March 31, 2025 <sup>(1)</sup>	Year Ended September 30, 2024
<b>INCREASE IN NET ASSETS FROM: OPERATIONS</b>			
Net investment income .....	\$ 9,786,863	\$ 4,360,111	\$ 7,740,942
Net realized gain (loss) on investments and foreign currency transactions .....	2,090	(300,130)	(1,905,795)
Net change in unrealized appreciation (depreciation) on investments .....	<u>(1,392,137)</u>	<u>(3,369,491)</u>	<u>16,425,265</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>8,396,816</u>	<u>690,490</u>	<u>22,260,412</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>			
Distributions to shareholders.....	<u>(9,718,721)</u>	<u>(4,326,864)</u>	<u>(7,667,987)</u>
<b>Decrease in net assets from distributions....</b>	<u>(9,718,721)</u>	<u>(4,326,864)</u>	<u>(7,667,987)</u>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5)</b>			
Proceeds from shares sold.....	41,867,838	34,726,310	38,472,860
Net asset value of shares issued on reinvestment of distributions .....	9,695,515	4,316,425	7,470,501
Cost of shares redeemed .....	<u>(37,286,018)</u>	<u>(21,521,719)</u>	<u>(41,419,675)</u>
<b>Net increase (decrease) in net assets from capital share transactions.....</b>	<u>14,277,335</u>	<u>17,521,016</u>	<u>4,523,686</u>
Total increase in net assets.....	<u>12,955,430</u>	<u>13,884,642</u>	<u>19,116,111</u>
<b>NET ASSETS</b>			
Beginning of the Period .....	<u>183,922,862</u>	<u>170,038,220</u>	<u>150,922,109</u>
End of the Period.....	<u>\$196,878,292</u>	<u>\$183,922,862</u>	<u>\$170,038,220</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

	Year Ended	Six Months	Year Ended			
	March 31,	Ended	September 30,			
	2026	March 31,	2024	2023	2022	2021
		2025 <sup>(1)</sup>				
<b>Net asset value, beginning of period</b> .....	\$ 7.96	\$ 8.13	\$ 7.42	\$ 7.38	\$ 8.83	\$ 8.94
<b>Total from investment operations:</b>						
Net investment income <sup>(2)</sup> .....	0.41	0.19	0.38	0.36	0.30	0.27
Net realized and unrealized gain/(loss) on investments...	(0.05)	(0.17)	0.71	0.04	(1.45)	(0.07)
Total from investment operations.....	0.36	0.02	1.09	0.40	(1.15)	0.20
<b>Less dividends and distributions:</b>						
Dividends from net investment income.....	(0.41)	(0.19)	(0.38)	(0.36)	(0.30)	(0.31)
Total dividends and distributions.....	(0.41)	(0.19)	(0.38)	(0.36)	(0.30)	(0.31)
<b>Net asset value, end of period</b> .....	\$ 7.91	\$ 7.96	\$ 8.13	\$ 7.42	\$ 7.38	\$ 8.83
<b>Total return</b> .....	4.56%	0.28% <sup>(3)</sup>	14.99%	5.39%	(13.30%)	2.33%
<b>Net assets, end of period (millions)</b> .....	\$196.9	\$183.9	\$170.0	\$150.9	\$ 149.8	\$186.5
<b>Ratio of expenses to average net assets</b> <sup>(4)</sup> .....	—	— <sup>(5)</sup>	—	—	—	—
<b>Ratio of net investment income to average net assets</b> <sup>(4)</sup> .....	5.15%	4.85% <sup>(5)</sup>	4.89%	4.74%	3.63%	3.04%
<b>Portfolio turnover rate</b> .....	50.64%	6.22% <sup>(3)</sup>	31.72%	23.24%	28.94%	36.89%

(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

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### 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 a Second Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated February 24, 2026. 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.

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.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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 year. 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 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, 2026.
- 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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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 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 (2023 through 2026). As of March 31, 2026 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 ended March 31, 2026.

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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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.

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).

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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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 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.

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

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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 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, 2026, 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 .....	\$ —	\$ 2,018,189	\$—	\$ 2,018,189
Corporate Bonds .....	—	93,223,633	—	93,223,633
Federal and Federally Sponsored Credits....	—	19,272,498	—	19,272,498
Foreign Issuer Bonds .....	—	10,220,082	—	10,220,082
Short-Term Investments .....	6,139,836	—	—	6,139,836
US Governments .....	—	66,177,098	—	66,177,098
Other Mortgage Related Securities.....	—	631	—	631
Total Investments in Securities .....	\$6,139,836	\$190,912,131	\$—	\$197,051,967

There were no Level 3 securities in the Fund at the beginning or the end of the year ended March 31, 2026.

- I. *Recent Accounting Pronouncements.* In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”), which enhances income tax disclosure requirements by providing greater disaggregation of information by jurisdiction and category and by eliminating certain disclosures that are no longer considered meaningful. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. The Fund adopted ASU 2023-09 during the current fiscal year. The adoption of ASU 2023-09 did not have a material impact on the Fund's financial statements or related disclosures.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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### 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 “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.

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

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 year ended March 31, 2026:

U.S. Government		Other	
Purchases	Sales	Purchases	Sales
\$64,131,493	\$43,378,502	\$42,144,706	\$49,141,202

### NOTE 5 – CAPITAL SHARE TRANSACTIONS

The Fund’s capital share activity was as follows (shares and dollar amounts in thousands):

	Year Ended 3/31/2026		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold .....	5,256	\$ 41,868	4,357	\$ 34,726	4,900	\$ 38,473
Issued on Reinvestment of Distributions .....	1,215	9,695	543	4,317	954	7,471
Shares Redeemed .....	(4,682)	(37,286)	(2,712)	(21,522)	(5,294)	(41,420)
<b>Net Increase Resulting from Fund Share Transactions .....</b>	<u>1,789</u>	<u>\$ 14,277</u>	<u>2,188</u>	<u>\$ 17,521</u>	<u>560</u>	<u>\$ 4,524</u>

### NOTE 6 – FEDERAL INCOME TAX

As of March 31, 2026, the Fund’s components of distributable earnings on a tax basis were as follows:

	Distributable Ordinary Income	Distributable Long-term Capital Gains	Other Accumulated Gains/(Losses)	Unrealized Appreciation / (Depreciation)
Separately Managed Account Reserve Trust .....	\$955,834	\$—	\$(14,260,005)	\$(6,508,793)

# Brandes Separately Managed Account Reserve Trust

## NOTES TO FINANCIAL STATEMENTS — (continued)

At March 31, 2026, the Fund had capital loss carryforwards and capital loss carryforwards utilized as indicated below:

	<u>Indefinite</u>	<u>Utilized</u>
Separately Managed Account		
Reserve Trust .....	\$(13,396,594)	\$(62,697)

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with U.S. GAAP. Accordingly, the Fund may periodically make reclassifications among the capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications have no impact on the net assets or the NAV per share of the Fund. For the year ended March 31, 2026, the Fund made no permanent reclassifications.

The tax composition of dividends for the year ended March 31, 2026, six months ended March 31, 2025 and year ended September 30, 2024 for the Fund were as follows:

<u>Ordinary Income</u>			<u>Long Term Capital Gains</u>		
<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>
\$9,626,300	\$3,557,568	\$7,666,293	\$—	\$—	\$—

As of March 31, 2026, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

	<u>Tax Cost</u>	<u>Tax Unrealized Appreciation</u>	<u>Tax Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Separately Managed Account				
Reserve Trust .....	\$203,560,760	\$1,288,318	\$(7,797,111)	\$(6,508,793)

## NOTE 7 – RISK FACTORS

With all mutual funds, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, and ability to meet its investment objectives. A description of principal risks is included in the Fund's prospectus under the heading "Principal Risks of Investing in the Fund".

# **Brandes Separately Managed Account Reserve Trust**

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

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### **NOTE 8 – OPERATING SEGMENTS**

FASB Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), requires incremental disclosures relate to a public entity's reportable segments. In connection with ASU 2023-07, the Advisor of the Fund together with the Officers of the Trust act as the Fund's Chief Operating Decision Maker (CODM). The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund and the Fund's long-term strategic asset allocations 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.

### **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

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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 the Datum One Series Trust, as of March 31, 2026, the related statement of operations for the year then ended, the statements of changes in net assets and financial highlights for the year ended March 31, 2026, for the six months ended March 31, 2025, and for the year ended September 30, 2024, and the related notes (collectively referred to as the “financial statements and financial highlights”). 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, 2026, and the results of its operations for the year then ended, the changes in its net assets, and the financial highlights for the year ended March 31, 2026, 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 financial highlights for each of the three years in the period ended September 30, 2023 were audited by other auditors whose report dated November 20, 2023 expressed an unqualified opinion on 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. Our procedures included confirmation of

# **Brandes Separately Managed Account Reserve Trust**

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

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securities owned as of March 31, 2026, 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, 2026

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)

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### TAX NOTICE

For the fiscal year ended March 31, 2026, 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>
Separately Managed Account Reserve Trust.....	93.11%

# **Brandes Separately Managed Account Reserve Trust**

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

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Not applicable.

# **Brandes Separately Managed Account Reserve Trust**

Proxy Disclosure for Open-End management Investment Companies

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Not applicable.

# **Brandes Separately Managed Account Reserve Trust**

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

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Section 15 of the Investment Company Act of 1940, as amended, (the "1940 Act") requires that the investment management agreement between Datum One Series Trust (the "Trust") and Brandes Investment Partners, L.P. (the "Adviser") (the "Investment Management Agreement") with respect to the Brandes Separately Managed Account Reserve Trust (the "Fund") be approved by the vote of a majority of the Board of Trustees of the Trust (the "Board"), including a majority of the Trustees who are not "interested persons," as that term is defined in the 1940 Act ("Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. It is the duty of the Board to request and evaluate, and the duty of the Adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the Investment Management Agreement.

At a meeting held on February 23-24, 2026, (the "Meeting"), the Board considered and approved the continuation of the Investment Management Agreement. The Meeting was held by videoconference, in reliance on a temporary exemptive order issued by the United States Securities and Exchange Commission (the "SEC"), in light of the novel coronavirus ("COVID-19") pandemic, permitting mutual fund boards of directors to approve advisory agreements at meetings held using remote communications technology, subject to certain conditions, including that the board ratify the approval at its next in-person meeting (the "Order"). The Board, including each of the Independent Trustees, met in person on May 18-19, 2026, and ratified its approval of the Investment Management Agreement, as well as all other agreements it had previously approved in reliance on the Order. The Board also received and reviewed a memorandum from counsel to the Fund regarding the Board's responsibilities in evaluating the Investment Management Agreement.

The Board determined that continuation of the Investment Management Agreement is in the best interests of the Fund and the Fund's shareholders in light of the services performed, fees charged and such other matters as the Trustees considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the Board's determinations to approve the renewal of the Investment Management Agreement are discussed separately below.

Prior to the Meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data relating to the following: (1) the nature, extent, and quality of services furnished by the Adviser; projections of the Adviser's costs of providing the services and possible economies of scale as and if the Fund grows larger, and whether and how the benefits of scale may be shared with the Fund; (2) the Fund's interest in having a financially strong investment manager capable of competing with other investment advisers and financial institutions in attracting and retaining high quality investment personnel and investigating and employing new investment techniques, and the need to provide staff capable of administering a developing and expanding investment management business; (3) the risks assumed by the Adviser in complying with investment restrictions and applicable securities and tax

# **Brandes Separately Managed Account Reserve Trust**

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

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laws, and its possible substantial liabilities to the Fund for failure to comply; (4) the volatility of the financial markets and thus of investment management fee income; (5) comparative expense ratios and management fees of competitive funds; (6) fall-out benefits to the Adviser and its affiliates, if any; and (7) the projected profitability of the Adviser from providing services to the Fund as and if the Fund grows.

The Board examined the nature, extent, and quality of services provided to the Fund by the Adviser. The Board considered the terms of the Investment Management Agreement, information and reports provided by the Adviser on its personnel and operations, and the Adviser's experience managing the assets of the Fund. The Board reviewed the Adviser's investment philosophy and portfolio construction process and the Adviser's compliance program, pending litigation, insurance coverage, business continuity program, and information security practices. Taking into account the personnel involved in servicing the Fund as well as the materials and services provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services provided by the Adviser.

The Board then considered the investment performance and expenses of the Fund. As part of this analysis, the Board reviewed an independent report prepared by FUSE Research Network, LLC (the "FUSE Report"). The FUSE Report consisted of comparisons of the Fund to (i) a certain number of funds with the same Morningstar investment category as the Fund, selected by FUSE, with similar pricing characteristics (the "Peer Group"), (ii) a group of funds comprised of the Peer Group and all other funds with the same Morningstar investment category with similar pricing characteristics, excluding any outliers (the "Peer Universe"), and (iii) the benchmark of the Fund.

The Board then considered the cost of services provided to the Fund and the profits realized by the Adviser. The Board reviewed the management fee paid by the Fund, the contractual expense limitation and the total operating expenses of the Fund. In considering economies of scale for the Fund, the Board considered marketing and distribution plans and capacity of the Fund. The Board concluded that the management fee was reasonable for the Fund.

The Board considered that the Adviser may derive fall-out financial or other benefits from its management of the Fund which may include, among other things, enhanced name recognition stemming from the management of the Fund.

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling, and each Trustee may have assigned different weights to the various factors considered.

## **ADVISOR**

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

## **DISTRIBUTOR**

Forside Financial Services, LLC  
190 Middle Street, Suite 301  
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

This report is intended for shareholders of the Brandes Separately Managed Account Reserve Trust and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Statements and other information herein are dated and are subject to change.