ANNUAL REPORT

SEPARATELY MANAGED ACCOUNT RESERVE TRUST

For the year ended September 30, 2023

BRANDES
INVESTMENT TRUST

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INVESTMENT TRUST

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Brandes Separately Managed Account Reserve Trust

Dear Fellow Investor,

The net asset value of the Brandes Separately Managed Account Reserve Trust[1] increased 5.39% in the year ended September 30, 2023. During the same period, the Bloomberg U.S. Aggregate Bond Index increased by 0.64%.

Interest rates continued their march higher during the period, particularly, more recently, for longer maturity bonds. In fact, the 10-year U.S. Treasury yield rose 60 bps more than did the two-year Treasury yield during the third quarter. The story continues to be the fight by the Fed (Federal Reserve) to get inflation under control.

At the Federal Open Market Committee meeting in September the Fed – as most expected – held the fed funds rate steady in what we could characterize as a hawkish pause. While the Fed held rates steady, they intimated that there is likely one more hike coming for the fed funds rate. With the release of their Summary of Economic Projections (SEP), the Fed also revised their projection of GDP growth upward for this year and next, cut their forecast of the unemployment rate for the next two years, and pushed out the expected timeline to hit their 2% inflation target until 2026. While the Fed paused rate hikes at the September meeting, nevertheless their messaging was clearly hawkish.

In our view, coming into the third quarter the market appeared to be too complacent regarding the possibility that inflation would stay stickier for longer or possibly even reaccelerate. The Fed started raising rates in March 2022 in an effort to cool the economy and tame inflation, yet since that time the resilience of a number of indicators suggests the economy remains fairly strong. These include unemployment, energy, shipping and housing costs, as well as several labor strikes that will likely feed into wage inflation.

We believe that the market has been of the mind that as inflation has been heading lower then it must continue to head lower. Market expectations for rate cuts in 2024 still seem to be more optimistic than the Fed's own indication. We expect that the last mile of inflation reduction will likely be bumpy at best.

In the credit markets during the third quarter, both investment grade and high yield bonds posted strong returns relative to U.S. Treasury securities. Yields offered by corporate bonds are near the highest we have seen in nearly 15 years, which has led to considerable optimism about the asset class. A closer look, however, indicates that the rise in yields on corporate bonds is largely attributable to the increase in Treasury yields rather than a cheapening of overall credit spreads. The corporate market appears to be priced for perfection. Accordingly, we believe caution is warranted when allocating to the sector.

[1] This Fund is used in wrap-fee programs. Fees and expenses are paid at the wrap account level rather than the Fund level.

Past performance is not a guarantee of future results.

Specific to the Brandes Separately Managed Account Reserve Trust, the trailing 12-month performance has been positive on both an absolute and relative basis versus the benchmark Bloomberg U.S. Aggregate Index.

Strong relative returns can be traced to a few factors including:

Underweight to Agency mortgage-backed securities (MBS). The portfolio's underweight to agency mortgage-backed securities (MBS) aided returns as that sector posted decidedly negative returns versus U.S. Treasuries. The agency MBS market continues to grapple with the challenges of rising interest rates, elevated market volatility, and an absence of explicit support from the Fed.

Positive security selection in the following industries: information technology, telecom, services, and chemicals.

New purchases into the Fund during the twelve-month period included **Transocean Inc.** (8.75% coupon, maturing 2/15/30, rated B2/B), **Meta Platforms Inc.** (4.95% coupon, maturing 5/15/33, rated A1/AA-), **Expedia Group** (3.25% coupon, maturing 2/15/30, rated Baa3/BBB-) as well as additions to existing holdings in **Bank of America Corp** (4.45% coupon, maturing 3/3/26, rated Baa1/BBB+), and **Citigroup** (4.40% coupon, maturing 6/10/25, rated Baa2/BBB).

Transocean is one of the largest global offshore contract drilling services providers for oil and gas. The company has a modern fleet of rigs, including 28 ultra-deepwater floaters that drill in waters as deep as 12,000 feet and 8 harsh-environment floaters that can drill in subarctic waters like the North Sea. Top customers include Petrobras, Shell, and Chevron.

Transocean's challenges over the past few years have been elevated capital expenditures, a looming debt maturity wall, and a depressed market for offshore drilling. However, all three challenges have largely been addressed as new drill rigs have been delivered and paid for, debt maturities are more modest, and the market for offshore drilling has materially improved. The industry supply of modern drill rigs is down 50% since 2014 and Transocean owns approximately 35% of the modern fleet. Additionally, the bond we purchased is secured by five specific drill rigs, giving us a solid measure of asset coverage in our view.

Meta entered the public bond markets for the first time in August 2022 and then came back to market in December, 2022 and May, 2023 to raise additional debt, primarily earmarked for share repurchases. Meta operates in a fast-moving and highly competitive landscape and faces additional pressures on the regulatory front. With that said, the company is the largest social networking company in the world, its balance sheet contains more cash than debt and its core businesses enjoy strong margins and generate robust cash flows. We believe the bond we purchased offered an attractive yield for what we view is a high-quality credit.

During the period, the Fund exited full positions in **Continental Resources** (4.375% coupon, maturing 1/15/28, rated Baa3/BBB-) as the bond's credit spread traded through our estimate of its fair value. **Carnival Corp.** (9.875% coupon, maturing 8/1/27, rated B1/BB-) as the bond's credit spread traded through our estimate of its fair value.

As we head into the last quarter of the year, yields in the fixed income market are at levels that we have not seen since mid-2009 – nearly 14 years. There appears to be palpable excitement about fixed income among investors. We share much of this optimism. The caveat, however, is that the excess yield spread that investors receive for owning corporate bonds or mortgage-backed securities implies a market that is priced close to perfection in our view.

One of the storm clouds that the corporate bond market may have to navigate soon is the increased interest costs facing most companies as they attempt to refinance debt coming due over the next few years. Nearly 25% of investment grade and high yield corporate market bonds have less than three years until maturity. Higher yields are welcome for long-term savers and investors, but a potential burden for companies that have lived and survived for the better part of the past 15 years on near zero rates.

Our main caution, however, is that we believe it is important to remain disciplined in what one buys. Deep, measured, fundamental research is essential as we move forward in an environment where idiosyncratic risks appear to be on the rise. We believe it's critical to be patient in adding to a portfolio: not just know what you own but why you own it.

For a considerable period now, we have attempted to tilt the strategy into what we believe is a defensive posture to mitigate some of the potential detrimental impact of rising interest rates and widening yield spreads. We believe that this remains a risk. Accordingly, the strategy continues to favor shorter-maturity corporate bonds and those that we believe exhibit strong, tangible asset coverage. While we made a modest extension to duration in the quarter, we are still managing duration approximately 10% shorter than the strategy's benchmark. We have a meaningful allocation to U.S. Treasuries and if market uncertainty and volatility continue to cause credit fundamentals to become mispriced relative to our estimates of intrinsic value, then we will look to redeploy some of those Treasury holdings thoughtfully and effectively to take advantage of opportunities.

As we move forward, we believe prudence dictates that we continue our search for value in a measured and deliberate manner while continuing to tilt the strategy to what we believe is a relatively defensive posture.

We remain optimistic about the prospects for the Brandes Separately Managed Account Reserve Trust.

Sincerely yours,
The Brandes Fixed Income Investment Committee
Brandes Investment Trust

Agency mortgage-backed securities (MBS): An MBS issued by one of three quasi-governmental agencies: The Government National Mortgage Association (GNMA or Ginnie Mae), the Federal National Mortgage Association (FNMA or Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac). A MBS is an investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them.

Asset Coverage: Measures how well a company can repay its debts by selling or liquidating its assets.

Basis Point (bp): 1/100 of 1%.

Capital Expenditure: A financial outlay to acquire or upgrade physical assets such as equipment, buildings or property.

Coupon: The annual interest rate paid on a bond, expressed as a percentage of the face value, and paid from issue date until maturity.

Credit Spread: The difference in yield between two bonds of similar maturity but different credit quality.

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

Idiosyncratic Risk: The risk that is endemic to a particular asset and not a whole investment portfolio.

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

Yield Spread: The net difference between two interest-bearing instruments of varying maturities, credit ratings, issuer or risk level.

Past Performance is not a guarantee of future results.

Diversification does not assure a profit or protect against a loss.

Because the values of the fund's investments will fluctuate with market conditions, so will the value of your investment in the fund. You could lose money on your investment in the fund, or the fund could underperform other investments. The values of the fund's investments fluctuate in response to the activities of individual companies and general bond market and economic conditions. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies.

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

Bond credit ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund securities except for those labeled "Not Rated" and "Other" have been rated by Moody's, S&P or Fitch, which are each a Nationally Recognized Statistical Rating Organization.

Index securities except for those labeled "Not Rated" have been rated by Moody's or S&P. Credit ratings are subject to change.

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

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

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

Must be preceded or accompanied by a prospectus.

Index Guide

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

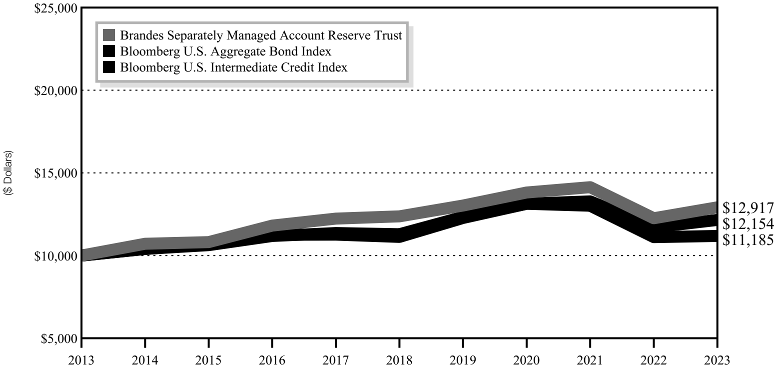
One cannot invest directly in an index.

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

Brandes Separately Managed Account Reserve Trust

The following chart compares the value of a hypothetical $10,000 investment in the Separately Managed Account Reserve Trust from September 30, 2013 to September 30, 2023 with the value of such an investment in the Bloomberg U.S. Aggregate Bond Index and Bloomberg U.S. Intermediate Credit Bond Index for the same period.

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



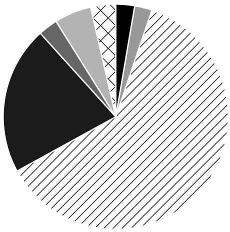
	Average Annual Total Return Periods Ended September 30, 2023			
	One Year	Five Years	Ten Years	Since Inception[(1)]
Brandes Separately Managed Account Reserve Trust	5.39%	0.87%	2.59%	4.11%
Bloomberg Barclays U.S. Aggregate Bond Index	0.64%	0.10%	1.13%	2.82%
Bloomberg Barclays U.S. Intermediate Credit Bond Index	3.81%	1.49%	1.97%	3.48%

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

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-331-2979.

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

Asset Allocation as a Percentage of Total Investments as of September 30, 2023 (Unaudited)



- 2.7% Mortgage Backed Securities
- 0.0% Common Stocks
- 2.5% Asset Backed Securities
- 61.8% Corporate Bonds
- 21.3% US Government Notes/Bonds
- 2.8% Convertible Bonds
- 5.3% Foreign Issuer Bonds
- 3.6% Short-Term Investments

Expense Example (Unaudited)

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2023 to September 30, 2023 (the "Period").

Actual Expenses

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

Fund	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period*
Seperately Managed Account Reserve Trust**	$1,000.00	$985.70	0.00%	$0.00

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

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2023

	Shares	Value
COMMON STOCKS – 0.00%		
Home Construction – 0.00%		
Urbi Desarrollos Urbanos SAB de CV [(a)]	8,806	$ 3,487
TOTAL COMMON STOCKS (Cost $1,887,388)		$ 3,487

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 2.70%		
Federal Home Loan Mortgage Corporation – 0.96%		
Pool G1-8578 3.000%, 12/1/2030	$ 582,558	$ 542,328
Pool SD-8001 3.500%, 7/1/2049	679,186	592,437
Pool SD-8003 4.000%, 7/1/2049	346,974	313,213
		1,447,978
Federal National Mortgage Association – 1.74%		
Pool AL9865 3.000%, 2/1/2047	564,247	474,025
Pool AS6201 3.500%, 11/1/2045	264,567	232,511
Pool BN6683 3.500%, 6/1/2049	569,054	497,881
Pool CA1624 3.000%, 4/1/2033	886,686	812,066
Pool MA3687 4.000%, 6/1/2049	670,394	605,342
		2,621,825
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS (Cost $4,612,979)		$ 4,069,803
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
Collateralized Mortgage Obligations – 0.00%		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 5.824%, 10/25/2036[(b)]	$ 943	$ 820
TOTAL OTHER MORTGAGE RELATED SECURITIES (Cost $943)		$ 820
US GOVERNMENTS – 21.07%		
Sovereign Government – 21.07%		
United States Treasury Bond		
3.500%, 2/15/2039	$16,250,000	$ 14,037,842
3.750%, 11/15/2043	9,000,000	7,639,453
3.000%, 5/15/2047	13,250,000	9,720,635
		31,397,930
United States Treasury Note 1.625%, 5/15/2031	500,000	405,937
TOTAL US GOVERNMENTS (Cost $39,148,118)		$ 31,803,867

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

	Principal Amount	Value
CONVERTIBLE BONDS – 2.79%		
Software – 2.79%		
MicroStrategy, Inc.		
0.000%, 2/15/2027	$ 6,045,000	$ 4,209,133
TOTAL CONVERTIBLE BONDS		
(Cost $4,896,370)		$ 4,209,133
CORPORATE BONDS – 61.29%		
Asset Management – 2.59%		
Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025[c]	$ 4,070,000	$ 3,910,163
Automotive – 2.68%		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025	1,625,000	1,507,701
2.700%, 8/10/2026	2,845,000	2,538,780
		4,046,481
Banking – 12.17%		
Bank of America Corp.		
4.450%, 3/3/2026	6,620,000	6,375,924
Citigroup, Inc.		
4.400%, 6/10/2025	5,885,000	5,710,418
USB Capital IX		
6.590% (CME Term SOFR 3M + 1.282%, minimum of 6.590%), Perpetual, 11/3/2023[c]	8,525,000	6,280,021
		18,366,363
Cable & Satellite – 0.86%		
Charter Communications Operating LLC		
4.908%, 7/23/2025	1,325,000	1,294,727
Commercial Support Services – 5.36%		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026[d]	4,870,000	4,724,720
6.250%, 1/15/2028[d]	3,635,000	3,366,622
		8,091,342
Containers & Packaging – 2.07%		
Mauser Packaging Solutions Holding Co.		
9.250%, 4/15/2027[d]	1,540,000	1,346,091
Sealed Air Corp.		
4.000%, 12/1/2027[d]	1,990,000	1,775,670
		3,121,761

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

	Principal Amount	Value
Electric Utilities – 3.40%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032[d]	$ 2,930,000	$ 2,316,205
FirstEnergy Corp.		
7.375%, 11/15/2031	2,580,000	2,815,440
		5,131,645
Food – 2.13%		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031	3,845,000	3,207,518
Health Care Facilities & Services – 3.03%		
Tenet Healthcare Corp.		
4.875%, 1/1/2026	4,780,000	4,579,382
Home Construction – 3.68%		
PulteGroup, Inc.		
5.500%, 3/1/2026	3,920,000	3,893,034
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,662,432
		5,555,466
Household Products – 2.25%		
Coty, Inc.		
5.000%, 4/15/2026[d]	3,534,000	3,394,849
Institutional Financial Services – 1.57%		
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026[c]	2,900,000	2,364,734
Internet Media & Services – 4.87%		
Expedia Group, Inc.		
3.800%, 2/15/2028	810,000	739,990
3.250%, 2/15/2030	1,732,000	1,464,931
Netflix, Inc.		
4.375%, 11/15/2026	5,340,000	5,148,508
		7,353,429
Leisure Facilities & Services – 3.01%		
Travel + Leisure Co.		
6.625%, 7/31/2026[d]	4,675,000	4,548,775
Oil & Gas Producers – 4.25%		
Hess Midstream Operations LP		
4.250%, 2/15/2030[d]	1,940,000	1,635,882
Range Resources Corp.		
4.875%, 5/15/2025	4,925,000	4,775,920
		6,411,802

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

	Principal Amount	Value
REIT – 1.79%		
Iron Mountain, Inc.		
4.875%, 9/15/2027(d)	$ 2,925,000	$ 2,697,888
Software – 3.50%		
VMware, Inc.		
4.500%, 5/15/2025	1,430,000	1,396,857
3.900%, 8/21/2027	4,176,000	3,890,405
		5,287,262
Telecommunications – 2.08%		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028(d)	1,789,200	1,757,794
T-Mobile USA, Inc.		
4.750%, 2/1/2028	1,435,000	1,375,472
		3,133,266
TOTAL CORPORATE BONDS		
(Cost $99,156,240)		$ 92,496,853
FOREIGN ISSUER BONDS – 5.26%		
Chemicals – 1.50%		
Methanex Corp.		
5.125%, 10/15/2027	$ 1,249,000	$ 1,152,169
5.250%, 12/15/2029	1,245,000	1,110,222
		2,262,391
Oil, Gas Services & Equipment – 1.05%		
Transocean, Inc.		
8.750%, 2/15/2030(d)	1,543,750	1,578,485
Telecommunications – 2.71%		
SoftBank Group Corp.		
4.750%, 9/19/2024	980,000	950,600
Telecom Italia Capital SA		
6.375%, 11/15/2033	3,626,000	3,144,005
		4,094,605
TOTAL FOREIGN ISSUER BONDS		
(Cost $9,100,200)		$ 7,935,481
ASSET BACKED SECURITIES – 2.52%		
Specialty Finance – 2.52%		
SLM Private Credit Student Loan Trust Series 2004-B, 6.101%, (CME Term SOFR 3M + 0.692%), 9/15/2033(c)	$ 1,406,962	$ 1,369,539
SLM Private Credit Student Loan Trust Series 2005-A, 5.981%, (CME Term SOFR 3M + 0.572%), 12/15/2038(c)	966,280	935,730
SLM Private Credit Student Loan Trust Series 2006-A, 5.961%, (CME Term SOFR 3M + 0.552%), 6/15/2039(c)	1,560,223	1,503,918
TOTAL ASSET BACKED SECURITIES		
(Cost $3,698,823)		$ 3,809,187

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

SCHEDULE OF INVESTMENTS — September 30, 2023 (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 3.53%		
Money Market Funds – 3.53%		
Northern Institutional Funds - Treasury Portfolio (Premier), 5.20%[e]	5,322,412	$ 5,322,412
TOTAL SHORT-TERM INVESTMENTS (Cost $5,322,412)		$ 5,322,412
Total Investments (Cost $167,823,473) – 99.16%		**$149,651,043**
Other Assets in Excess of Liabilities – 0.84%		**1,271,066**
Total Net Assets – 100.00%		**$150,922,109**

Percentages are stated as a percent of net assets.

SOFR Secured Overnight Financing Rate
LP Limited Partnership
REIT Real Estate Investment Trust

(a) Non-income producing security.
(b) Variable rate security. The coupon is based on an underlying pool of loans.
(c) Variable rate security. The coupon is based on a reference index and spread index.
(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 $29,142,980 which represented 19.31% of the net assets of the Fund.
(e) The rate shown is the annualized seven day yield as of September 30, 2023.

The industry classifications represented in the Schedule of Investments are in accordance with Bloomberg Industry Classification Standards (BICS) or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

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

Brandes Separately Managed Account Reserve Trust

STATEMENT OF ASSETS AND LIABILITIES — September 30, 2023

ASSETS	
Investment in securities, at cost	$167,823,473
Investment in securities, at value	$149,651,043
Receivables:	
Interest	1,697,063
Total Assets	151,348,106
LIABILITIES	
Payables:	
Fund shares redeemed	405,671
Overdraft payable	20,326
Total Liabilities	425,997
NET ASSETS	$150,922,109
COMPONENTS OF NET ASSETS	
Paid-in Capital	$180,369,219
Total distributable earnings (loss)	(29,447,110)
Total Net Assets	$150,922,109
Net asset value, offering price and redemption proceeds per share	
Net Assets	$150,922,109
Shares outstanding (unlimited shares authorized without par value)	20,344,827
Offering and redemption price	$ 7.42

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

Brandes Separately Managed Account Reserve Trust

STATEMENT OF OPERATIONS — For the Year Ended September 30, 2023

INVESTMENT INCOME	
Income	
Dividend income	$ 131,883
Less: Foreign taxes withheld	1
Interest income	7,098,011
Total Income	7,229,895
Expenses (Note 3)	
Total expenses	—
Total net expenses	—
Net investment income	7,229,895
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on investments	(2,208,647)
Net change in unrealized appreciation (depreciation) on investments	3,015,650
Net realized and unrealized gain on investments	807,003
Net increase in net assets resulting from operations	$ 8,036,898

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

Brandes Separately Managed Account Reserve Trust

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	$ 7,229,895	$ 6,155,897
Net realized gain (loss) on investments	(2,208,647)	(112,643)
Net change in unrealized appreciation (depreciation) on investments	3,015,650	(29,818,705)
Net increase (decrease) in net assets resulting from operations	8,036,898	(23,775,451)
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(7,215,374)	(6,148,231)
Decrease in net assets from distributions	(7,215,374)	(6,148,231)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	24,768,280	22,721,171
Net asset value of shares issued on reinvestment of distributions	6,802,184	5,632,534
Cost of shares redeemed	(31,266,107)	(35,093,784)
Net increase (decrease) in net assets from capital share transactions	304,357	(6,740,079)
Total increase (decrease) in net assets	1,125,881	(36,663,761)
NET ASSETS		
Beginning of the Period	149,796,228	186,459,989
End of the Period	$150,922,109	$149,796,228

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

Brandes Separately Managed Account Reserve Trust

FINANCIAL HIGHLIGHTS

	Year Ended September 30,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of period	$ 7.38	$ 8.83	$ 8.94	$ 8.73	$ 8.65
Total from investment operations:					
Net investment income[1]	0.36	0.30	0.27	0.31	0.36
Net realized and unrealized gain/(loss) on investments	0.04	(1.45)	(0.07)	0.21	0.08
Total from investment operations	0.40	(1.15)	0.20	0.52	0.44
Less dividends and distributions:					
Dividends from net investment income	(0.36)	(0.30)	(0.31)	(0.31)	(0.36)
Total dividends and distributions	(0.36)	(0.30)	(0.31)	(0.31)	(0.36)
Net asset value, end of period	$ 7.42	$ 7.38	$ 8.83	$ 8.94	$ 8.73
Total return	5.39%	(13.30%)	2.33%	6.05%	5.29%
Net assets, end of period (millions)	$150.9	$ 149.8	$186.5	$181.2	$177.0
Ratio of expenses to average net assets[2]	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets[2]	4.74%	3.63%	3.04%	3.52%	4.27%
Portfolio turnover rate	23.24%	28.94%	36.89%	32.24%	35.99%

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

(2) 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.

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

NOTE 1 – ORGANIZATION

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

A. *Repurchase Agreements*. The Fund may enter into repurchase agreements with government securities dealers recognized by the Federal Reserve Board, with member banks of the Federal Reserve System or with other brokers or dealers that meet the credit guidelines established by the Board of Trustees. Each Fund will always receive and maintain, as collateral, U.S. Government securities whose market value, including accrued interest (which is recorded in the Schedules of Investments), will be at least equal to 100% of the dollar amount invested by the Fund in each agreement, and the Fund will make payment for such securities only upon physical delivery or upon evidence of book entry transfer to the account of the Fund's custodian. If the term of any repurchase transaction exceeds one business day, the value of the collateral is marked-to-market on a daily basis to ensure the adequacy of the collateral. Before causing the Fund to enter into a repurchase agreement with any other party, the investment advisor will determine that such party does not have any apparent risk of becoming involved in bankruptcy proceedings within the time frame contemplated by the repurchase agreement. If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited. At September 30, 2023, the Fund did not invest in repurchase agreements.

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

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

C. *Delayed Delivery Securities.* The Fund may purchase securities on a when issued or delayed delivery basis. "When-issued" or delayed delivery refers to securities whose terms are available and for which a market exists, but that have not been issued. For a when-issued or delayed delivery transaction, no payment is made until delivery date, which is typically longer than the normal course of settlement. When the Fund enters into an agreement to purchase securities on a when-issued or delayed delivery basis, the Fund segregates cash or liquid securities, of any type or maturity, equal in value to the Fund's commitment. Losses may arise if the market 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 September 30, 2023.

D. *Security Transactions, Dividends and Distributions.* Security transactions are accounted for on the trade dates. Realized gains and losses are evaluated on the basis of 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.

E. *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.

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

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

The Trust analyzes all open tax years, as defined by the applicable statute of limitations, for all major jurisdictions. Open tax years for the Fund are those that are open for exam by taxing authorities (2020 through 2023). As of September 30, 2023 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 September 30, 2023.

The Trust identifies its major tax jurisdictions as the U.S. Government and the State of California. 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.

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

Level 1—Fair value measurement within Level 1 should be based on an unadjusted quoted price in an active market that the Fund has the ability to access for the asset or liability at the measurement date. Because a quoted price alone forms the basis for the measurement, the access requirement within Level 1 limits discretion in pricing the asset or liability, including in situations in which there are multiple markets for the asset or liability with different prices and no single market represents a principal market for the asset or liability. Importantly, the 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.

I. *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.

Common stocks, exchange-traded fund shares and financial derivative instruments, such as futures contracts or options contracts that are traded on a national securities or commodities exchange, are valued at the last reported sales price, in the case of common stocks and exchange-traded fund shares, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. 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 September 30, 2023.

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 Schedules 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 September 30, 2023, 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
Seperately Managed Account Reserve Trust				
Common Stocks	$ 3,487	$ —	$—	$ 3,487
Asset Backed Securities	—	3,809,187	—	3,809,187
Corporate Bonds	—	92,496,853	—	92,496,853
Government Securities	—	31,803,867	—	31,803,867
Convertible Bonds	—	4,209,133	—	4,209,133
Foreign Issuer Bonds	—	7,935,481	—	7,935,481
Mortgage Backed Securities	—	4,070,623	—	4,070,623
Short-Term Investments	5,322,412	—	—	5,322,412
Total Investments in Securities	$5,325,899	$144,325,144	$—	$149,651,043

There were no Level 3 securities in the Fund at the beginning or the end of the year ended September 30, 2023.

NOTE 3 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

B. *Administration Fee.* The Northern Trust Company (the "Administrator") acts as the administrator for the Fund. The Administrator prepares various federal and state regulatory filings; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountant; coordinates the preparation and payment of Fund expenses; and prepares several Fund reports. The Advisor compensates the Administrator on behalf of the Fund for the services the Administrator performs for the Fund.

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

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and the proceeds from sales of securities of the Fund, excluding short-term investments, were as follows for the period ended September 30, 2023:

U.S. Government		Other	
Purchases	Sales	Purchases	Sales
$22,233,064	$24,812,596	$12,167,007	$12,945,220

NOTE 5 – CAPITAL STOCK TRANSACTIONS

The Fund's capital stock activity in shares and dollars during the years ended September 30, 2023 and September 30, 2022, was as follows (shares and dollar amounts in thousands):

	Year Ended 9/30/2023		Year Ended 9/30/2022	
	Shares	**Amount**	**Shares**	**Amount**
Shares Sold	3,259	$ 24,768	2,761	$ 22,721
Issued on Reinvestment of Distributions	896	6,802	694	5,633
Shares Redeemed	(4,115)	(31,266)	(4,262)	(35,094)
Net Increase/(Decrease) Resulting from Fund Share Transactions	40	$ 304	(807)	$ (6,740)

NOTE 6 – FEDERAL INCOME TAX MATTERS

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. Temporary differences do not require reclassification. Temporary and permanent differences have no effect on net assets or net asset value per share. For the year ended September 30, 2023, the Fund made the following permanent book-to-tax reclassifications primarily related to the treatment of paydowns:

Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-In Capital
$8,761	$(8,761)	$—

As of September 30, 2023, the Fund's components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	$167,823,473
Gross tax unrealized appreciation	146,521
Gross tax unrealized depreciation	(18,318,951)
Net unrealized appreciation (depreciation)	(18,172,430)
Distributable ordinary income	75,626
Distributable long-term capital gains	—
Total distributable earnings	75,626
Other accumulated losses	(11,350,306)
Total accumulated losses	$ (29,447,110)

As of September 30, 2023, the Fund had a capital loss carryforward with an indefinite expiration in the amount of $11,350,306. During the tax year ended September 30, 2023, the Fund utilized $0 in capital loss carryforwards.

The tax compositions of dividends for the years ended September 30, 2023 and September 30, 2022 for the Fund were as follows:

Ordinary Income		Long Term Capital Gains	
2023	**2022**	**2023**	**2022**
$7,215,374	$6,148,231	$—	$—

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 Funds' investments.

NOTE 8 – SUBSEQUENT EVENTS

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Brandes Separately Managed Account Reserve Trust (one of the funds constituting Brandes Investment Trust, hereafter referred to as the "Fund") as of September 30, 2023, the related statement of operations for the year ended September 30, 2023 , the statement of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

November 20, 2023

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

BOARD REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM

To promote effective liquidity risk management throughout the fund industry and to enhance disclosure regarding fund liquidity and redemption practices, the Securities and Exchange Commission (the "Commission") adopted Rule 22e-4 under the 1940 Act. This Rule requires every registered open-end management investment company to establish a liquidity risk management program (the "LRMP") that, among other things, provides for the assessment, management and review of liquidity risk, the classification of a fund's portfolio investments into one of four liquidity buckets based upon the number of days that such investments may reasonably be expected to be converted into cash or otherwise disposed of without significantly impacting their price, the establishment of a highly liquid investment minimum where required, and the establishment of a 15% limitation on illiquid investments. Additionally, the Commission adopted Rule 30b1-10 under the 1940 Act and Form N-RN (formerly the form N-LIQUID), which generally require funds to notify the Commission when certain liquidity-related events occur.

The Trust's Board of Trustees approved the appointment of the Advisor's Liquidity Risk Review Committee as the administrator of the LRMP for the Funds on August 9, 2018, and the Funds' LRMP on May 9, 2019. Pursuant to the LRMP, the Advisor manages liquidity risks associated with the Funds' investments by monitoring cash and cash equivalents, the concentration of investments and the appropriateness of portfolio strategies for open-end funds, and by classifying the portfolio holdings of each of the Funds as either highly liquid, moderately liquid, less liquid or illiquid on at least a monthly basis. To assist with the classification of Fund investments, the Advisor utilizes a third-party provider of liquidity monitoring services.

At the Board's regular meeting on August 10, 2023, the Trust's Chief Compliance Officer provided a report to the Board on the operation and effectiveness of the LRMP for the period from July 1, 2022 through June 30, 2023 (the "Reporting Period"), noting that the Funds' LRMP was adequate and effectively implemented during the Reporting Period. No significant liquidity events impacting the Funds were noted in the report, and there were no material changes to the LRMP during the Reporting Period.

PROXY VOTING PROCEDURES

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

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

PORTFOLIO HOLDINGS DISCLOSURE

The Trust files the Fund's complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at http://www.sec.gov. Information regarding the Trust's Form N-PORT filings is also available, without charge, by calling toll-free, 1-800-331-2979.

TAX NOTICE

For the fiscal year ended September 30, 2023, 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 each Fund were as follows:

	PERCENTAGE
Seperately Managed Account Reserve Trust	92.68%

TRUSTEES AND OFFICERS INFORMATION — (Unaudited)

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

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served[1]	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
Independent Trustees[2]					
Gregory Bishop, CFA 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1961)	Trustee	Since January 2017	Retired. Previously Executive Vice President and Head of Retail Business, PIMCO Investments, from 1997 to 2014	7	None
Robert M. Fitzgerald 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1952)	Trustee	Since April 2008	Retired from 2002-2005 and since 2007; Chief Financial Officer of National Retirement Partners from 2005 to 2007.	7	Hotchkis and Wiley Funds (10 portfolios).
Craig Wainscott, CFA 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1961)	Trustee and (beginning January 2018) Chairman of the Board	Since February 2012	Retired from Russell Investments, Managing Director, US Mutual Funds; Currently Partner with The Paradigm Project and advisor to early-stage companies.	7	None

Brandes Separately Managed Account Reserve Trust

TRUSTEES AND OFFICERS INFORMATION — (Unaudited) (continued)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served(1)	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
"Interested" Trustees(3)					
Jeff Busby, CFA 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1961)	Trustee and President	Since July 2006 Since February 2012	Executive Director of the Advisor since January 2004.	7	None
Oliver Murray 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1961)	Trustee	Since February 2012	CEO, Brandes Investment Partners & Co. since 2002; Managing Director - PCPM of the Advisor since 2011.	7	None
Officers of the Trust					
Thomas M. Quinlan 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1970)	Secretary	Since June 2003	Associate General Counsel of the Advisor since January 2006.	N/A	N/A
Gary Iwamura, CPA 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1956)	Treasurer	Since September 1997	Retired. Consultant to Advisor January 2022 to present. Finance Director of the Advisor January 1997 through December 2021.	N/A	N/A
Roberta Loubier 4275 Executive Square, 5th Floor La Jolla, CA 92037 (1971)	Chief Compliance Officer and Anti-Money Laundering Officer	Since September 2015	Global Head of Compliance of the Advisor.	N/A	N/A

(1) Trustees and officers of the Fund serve until their resignation, removal or retirement.
(2) Not "interested persons" of the Trust as defined in the 1940 Act.
(3) "Interested persons" of the Trust as defined in the 1940 Act. Jeff Busby is an interested person of the Trust because he is the President of the Trust and the Executive Director of the Advisor. Oliver Murray is an interested person of the Trust, because he is the Managing Director of the Advisor.

PRIVACY NOTICE

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

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

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

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

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