ANNUAL REPORT

SEPARATELY MANAGED ACCOUNT RESERVE TRUST

BRANDES
INVESTMENT TRUST

For the year ended September 30, 2022

BRANDES
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 declined 13.30% in the year ended September 30, 2022. During the same period, the Bloomberg U.S. Aggregate Bond Index declined by 14.60%.

By some accounts, this year's bond market performance was the worst bond market performance since '88 – that is 1788. Interest rates continued to march higher, equity markets continued to move lower, and inflation readings hit levels not seen since the 1970s.

Over the past year, fixed income markets appear to be undergoing a cyclical and perhaps secular change from a long period of low interest rates coupled with low inflation. Inflation readings over the past year have hit levels not seen since the late-1970s and interest rates have moved upwards to levels not seen in over a decade.

As a result, the fixed income market has had to grapple with increasing yields and widening yield spreads. Returns on all major fixed income asset classes and sectors have been negative over the trailing 12-months as the low overall level of yields offered in the market have provided little cushion to insulate bond prices from the effects of rapidly rising interest rates.

In 1975, REO Speedwagon released an album titled: *This Time We Mean It*. Those words appear to be an apt description of the Fed's messaging to the market during the past year regarding its resolve to tame rampant inflation.

While the Federal Reserve (Fed) adopted a more hawkish stance throughout the earlier part of the year and backed up their rhetoric with the fastest rate hikes since the summer of 1980, up until the third quarter there appeared to be a lack of market belief in the Fed's conviction to fully commit to bringing inflation under control if it meant causing elevated market volatility. The Fed has *talked tough*, but during the first half of this year, the market seemed to be continually expecting a *pivot* in policy, back to a more accommodative stance.

The last fifteen years of Fed policy are analogous to a long car trip with temperamental children in the back seat. To make the ride smoother and more tolerable you give the kids a bit of sugar, and for a while they're all happy and well behaved. Eventually, however, the sugar rush wears off. As a parent, in the back of your mind you know that the right thing to do is cut off the sugar and deal with the consequences; but it's been such a lovely ride, you wonder what's the harm in keeping the rush going? The problem is that the longer you prolong the inevitable *normalization* the higher the behavioral volatility will likely be.

The Fed made a change to its messaging during the third quarter. It effectively told the markets that it is not supplying any more *sugar*. Not unlike the antics of temperamental

Past performance is not a guarantee of future results.

children, we saw a dramatic sell-off in equites and bonds. Both the S&P 500 and the Bloomberg U.S. Aggregate Index declined by nearly 5% during the most recent quarter end.

Earlier in the year the Fed's message was focused on guiding the economy to a soft landing, which evolved into a "softish landing", and then to more recent rhetoric that there will likely be some economic pain in the efforts to bring down inflation. The Fed has a dual mandate to maintain price stability and full employment. Chair Powell indicated that the Fed's priority is now keenly focused on price stability.

The open question as we enter the fourth quarter 2022 is whether the Fed will stick to its newfound conviction. It's relatively easy to *talk tough* when the unemployment rate is the lowest in nearly 50 years. It's another thing to stay on track if the economy starts shedding jobs or heads into a recession.

The silver lining around the rapid rise in fixed income yields however, is that overall yields are at levels last reached over a decade ago. It seems like a novel idea – tongue firmly in cheek – but by the end of the third quarter, and for the first time in a long time, fixed income securities actually provided an income component.

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

Strong relative returns can be traced to a number of factors:

New purchases into the Fund during the twelve-month period included; **Coty Inc.** secured debt (5.00% coupon, maturing 4/15/26, rated B1/B+), **Range Resources** (9.25% coupon, maturing 2/1/26, callable 2/1/22, rated B1/BB-) **American Transmission System** (2.65% coupon, maturing 1/15/32, rated A3/BBB), **Mauser Packaging** (7.25% coupon, maturing 4/15/25, rated Caa3/CCC), **Charles Schwab Inc.** (5.375% coupon, perpetual, callable 6/1/25, rated Baa2/BBB), **Citigroup Inc.** (4.40% coupon, maturing 6/10/25, rated Baa2/BBB), **Methanex Corp** (5.125% coupon, maturing 10/15/27, rated Ba1/BB), **Ford Motor Credit** (2.70% coupon, maturing 8/10/26, rated Ba2/BB+), **Bank of America** (4.45% coupon, maturing 3/3/26, rated Baa1/BBB+), and **Hess Midstream LP** (4.25% coupon, maturing 2/15/30, rated Ba2/BB+).

Coty Inc. is a world leader in beauty with 75 brands and is home to well-known brands such as CoverGirl, Clairol and Max Factor. The company experienced a revolving door in the chief executive officer's (CEO's) chair with four different CEOs in 2020. Additionally, the pandemic affected revenues as beauty sales suffered in a world dominated by Zoom calls.

However, Coty is in the early stages of an operational turnaround centered on three key initiatives: 1) shifting the mix toward prestige brands with a focus on *clean* and *green*—i.e., CoverGirl Clean Fresh vegan makeup; 2) stabilizing its mass market beauty portfolio; and 3) reducing leverage through applying strong operational cash flows to paying down debt and divesting non-core brands.

As the pandemic recedes and more people can return to the office, travel, and engage in leisure activities, we believe Coty is well positioned to benefit from positive industry trends, as well as specific steps the company has taken to strengthen its balance sheet and product portfolio.

We believe that the Charles Schwab bond that we purchased is a good example of a situation where the distinctive structure of the security presents an attractive value opportunity. This bond is a junior subordinated security – it ranks lower in the company's capital structure. It pays a fixed-rate coupon until June 2025. If the bond is not called in June 2025, it will become a perpetual security, and its coupon will revert to a floating rate based on the 5-year U.S. Treasury rate plus 4.97% - with a quarterly reset. The reset rate will be at a yield spread that is similar to where low-quality high yield bonds generally trade.

The distinctive feature of this bond is that if Charles Schwab chooses not to call the security in June 2025, the company does not have the option to call it again for an additional five years. At today's interest rates the coupon would reset to nearly 7%. Given the relatively high cost of a coupon reset and the limited flexibility offered to the company for future calls, we believe that this bond is best treated as a bullet security with a 3-year maturity.

Charles Schwab issued this bond in April 2020 during the early stages of the pandemic, which we believe is the likely explanation of why the bond's structure is not representative of the strong underlying credit quality of the company. As a result, this represents an attractive value opportunity to us.

During the period, the Fund exited full positions in **Occidental Petroleum** (3.50% coupon, maturing 6/15/25, rated Ba1/BB+) and **Allison Transmission Inc.** (4.75% coupon, maturing 10/1/27, rated Ba2/NR). Moreover, the Fund experienced a full call in **Range Resources** (9.25% coupon, maturing 2/1/26, rated B1/BB-), in **Avon Products Inc**. (6.50% coupon, maturing 3/15/23, rated Ba3/BB-) and in **British Petroleum** (3.50% coupon, maturing 3.506%, rated A2/A-), and saw maturities in **Microsoft Corp., ExxonMobil**, and **AT&T Inc.**

Overall, while we are starting to see more value come into the corporate bond market, credit yield spreads have not been as volatile as they were in previous episodes of market instability such as 2002 (Enron and WorldCom bankruptcies), 2008 (Global Financial Crisis), and 2020 (COVID pandemic). Most of the widening in corporate bonds yields has been attributable to the rise in U.S Treasury rates rather than outright weakness in corporate bonds. This reinforces our view that the most prudent approach is to continue to seek value in a measured and deliberate manner.

Markets now appear to be exiting a period where valuations were largely artificially propped up by huge injections of liquidity and easy policy by the Fed - not to mention extraordinary stimulus from the federal government. This transition has been painful for virtually every financial asset class over the short-term. In our view, over the last several years fundamentals like cash flow generation, margins, and balance sheet positioning have taken a back seat to technical factors like momentum and investor enthusiasm.

As the market continues to adapt to what appears to be a post-pandemic financial reckoning, we've started to see signs of a rise in idiosyncratic risk. For example, one of the first casualties has been a telecommunications company named Avaya. As recently as June, Avaya was able to raise new debt, despite being highly leveraged. The price of those bonds has fallen nearly 40% since issuance after Avaya cut earnings forecasts and disclosed "substantial doubt" about its ability to keep operating. (We did not invest in these bonds).

As we move forward, we believe that understanding how inflation and higher interest rates affect individual companies' revenue, costs, and ability to refinance has taken on much more importance than it did in a *zero-rateworld*. There are an increasing number of bonds that we believe offer attractive yields, but there are also companies facing margin pressures that may have trouble refinancing at higher rates.

Interest rates are higher and yields on bonds are more attractive than they have been in quite some time. We believe, however, that careful security selection rooted in fundamental value principles is the key to successfully guiding the Fund through this uncertain and volatile landscape.

For a considerable period now, we have attempted to tilt the Brandes Separately Managed Account Reserve Trust Fund into what we believe is a defensive posture in order to mitigate some of the potential detrimental impact of rising interest rates and widening yield spreads. The Fund continues to favor shorter-maturity corporate bonds and those that we believe exhibit strong, tangible asset coverage, while remaining underweight agency MBS. We are managing duration toward the shorter end of our duration-controlled range. We have a meaningful allocation to U.S. Treasuries and if recent market uncertainty and volatility continue to cause credit fundamentals to become mispricedrelative 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 Fund to what we believe is a relatively defensive posture.

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

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.

Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.

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

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.

Floating Rate: A debt instrument that does not have a fixed rate of interest over the life of the instrument.

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 Curve: A graphical comparison of the relationship between interest rates for loans of various maturities with similar credit quality. A typical yield curve slopes upward to reflect higher interest rates for longer maturities.

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 in a declining market.

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

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.

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Must be preceded or accompanied by a prospectus.

Index Guide

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

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

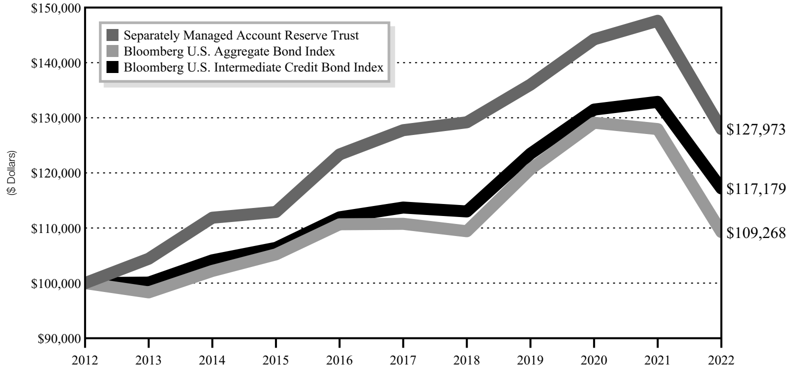
One cannot invest directly in an index.

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 $100,000 investment in the Separately Managed Account Reserve Trust from September 30, 2012 to September 30, 2022 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 $100,000 Investment vs Bloomberg U.S. Aggregate Bond Index & Bloomberg U.S. Intermediate Credit Bond Index (Unaudited)



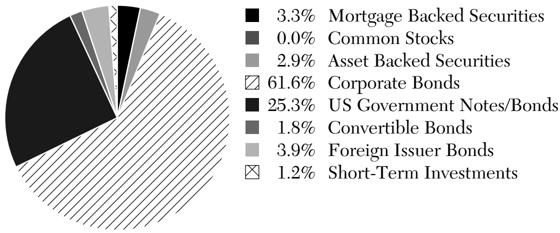
	Average Annual Total Return Periods Ended September 30, 2022			
	One Year	Five Years	Ten Years	Since Inception[1]
Brandes Separately Managed Account Reserve Trust	(13.30)%	0.04%	2.50%	4.03%
Bloomberg Barclays U.S. Aggregate Bond Index	(14.60)%	(0.27)%	0.89%	2.95%
Bloomberg Barclays U.S. Intermediate Credit Bond Index	(11.82)%	0.60%	1.60%	3.46%

(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, 2022 (Unaudited)



Expense Example (Unaudited)

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

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from April 1, 2022 to September 30, 2022 (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	$912.90	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.

Brandes Separately Managed Account Reserve Trust

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, 2022

	Shares		Value
COMMON STOCKS – 0.00%			
Home Construction – 0.00%			
Urbi Desarrollos Urbanos SAB de CV [(a)]	8,806	$	2,820
TOTAL COMMON STOCKS			
(Cost $1,887,388)		$	2,820

	Principal Amount		Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 3.23%			
Federal Home Loan Mortgage Corporation – 1.15%			
Pool G1-8578 3.000%, 12/1/2030	$ 716,422	$	675,594
Pool SD-8001 3.500%, 7/1/2049	757,568		689,148
Pool SD-8003 4.000%, 7/1/2049	391,430		368,638
			1,733,380
Federal National Mortgage Association – 2.08%			
Pool AL9865 3.000%, 2/1/2047	614,654		546,402
Pool AS6201 3.500%, 11/1/2045	335,532		308,427
Pool BN6683 3.500%, 6/1/2049	635,682		577,971
Pool CA1624 3.000%, 4/1/2033	1,023,316		953,581
Pool MA3687 4.000%, 6/1/2049	770,466		726,699
			3,113,080
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS			
(Cost $5,304,780)		$	4,846,460
OTHER MORTGAGE RELATED SECURITIES – 0.00%			
Collateralized Mortgage Obligations – 0.00%			
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 4.433%, 10/25/2036 [(b)]	$ 1,171	$	1,055
TOTAL OTHER MORTGAGE RELATED SECURITIES			
(Cost $1,172)		$	1,055
US GOVERNMENTS – 25.09%			
Sovereign Government – 25.09%			
United States Treasury Bond			
4.750%, 2/15/2037	$13,035,000	$	14,447,974
3.500%, 2/15/2039	19,250,000		18,327,353
3.000%, 5/15/2047	5,750,000		4,813,154
TOTAL US GOVERNMENTS			
(Cost $44,271,410)		$	37,588,481
CONVERTIBLE BONDS – 1.80%			
Software – 1.80%			
MicroStrategy, Inc. 0.000%, 2/15/2027	$ 6,045,000	$	2,696,070
TOTAL CONVERTIBLE BONDS			
(Cost $4,600,052)		$	2,696,070

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

	Principal Amount	Value
CORPORATE BONDS – 61.17%		
Asset Management – 2.64%		
Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025[c]	$ 4,070,000	$ 3,958,075
Automotive – 2.53%		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025	1,625,000	1,435,698
2.700%, 8/10/2026	2,845,000	2,359,615
		3,795,313
Banking – 13.18%		
Bank of America Corp.		
4.450%, 3/3/2026	3,795,000	3,656,889
Citigroup, Inc.		
4.400%, 6/10/2025	3,640,000	3,537,815
JPMorgan Chase & Co.		
6.276% (3M LIBOR + 3.470%), Perpetual, 4/29/2049[c]	6,083,000	6,082,912
USB Capital IX		
3.532% (3M LIBOR + 1.020%, minimum of 3.500%), Perpetual, 11/3/2022[c]	8,525,000	6,470,902
		19,748,518
Cable & Satellite – 0.86%		
Charter Communications Operating LLC		
4.908%, 7/23/2025	1,325,000	1,292,086
Commercial Support Services – 5.13%		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026[d]	4,870,000	4,582,378
6.250%, 1/15/2028[d]	3,635,000	3,102,005
		7,684,383
Containers & Packaging – 2.05%		
Mauser Packaging Solutions Holding Co.		
7.250%, 4/15/2025[d]	1,540,000	1,354,692
Sealed Air Corp.		
4.000%, 12/1/2027[d]	1,990,000	1,722,046
		3,076,738
Electric Utilities – 3.43%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032[d]	2,930,000	2,300,134
FirstEnergy Corp.		
7.375%, 11/15/2031	2,580,000	2,834,904
		5,135,038

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

	Principal Amount	Value
Food – 2.02%		
Pilgrim's Pride Corp.		
5.875%, 9/30/2027[d]	$ 720,000	$ 700,200
4.250%, 4/15/2031[d]	2,905,000	2,318,974
		3,019,174
Health Care Facilities & Services – 2.97%		
Tenet Healthcare Corp.		
4.875%, 1/1/2026[d]	4,780,000	4,441,911
Home Construction – 3.68%		
PulteGroup, Inc.		
5.500%, 3/1/2026	3,920,000	3,866,913
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,647,004
		5,513,917
Household Products – 2.15%		
Coty, Inc.		
5.000%, 4/15/2026[d]	3,534,000	3,217,534
Institutional Financial Services – 1.50%		
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026[c]	2,900,000	2,247,031
Internet Media & Services – 3.85%		
Expedia Group, Inc.		
3.800%, 2/15/2028	810,000	719,350
Netflix, Inc.		
4.375%, 11/15/2026	5,340,000	5,041,147
		5,760,497
Leisure Facilities & Services – 2.92%		
Travel + Leisure Co.		
6.625%, 7/31/2026[d]	4,675,000	4,379,266
Oil & Gas Producers – 4.81%		
Continental Resources, Inc.		
4.375%, 1/15/2028	1,105,000	991,710
Hess Midstream Operations LP		
4.250%, 2/15/2030[d]	1,940,000	1,566,550
Range Resources Corp.		
4.875%, 5/15/2025	4,925,000	4,642,207
		7,200,467
REIT – 1.75%		
Iron Mountain, Inc.		
4.875%, 9/15/2027[d]	2,925,000	2,619,732

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

	Principal Amount	Value
Software – 3.50%		
VMware, Inc.		
4.500%, 5/15/2025	$ 1,430,000	$ 1,396,597
3.900%, 8/21/2027	4,176,000	3,847,091
		5,243,688
Telecommunications – 2.20%		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028[d]	1,988,000	1,945,424
T-Mobile USA, Inc.		
4.750%, 2/1/2028	1,435,000	1,354,654
		3,300,078
TOTAL CORPORATE BONDS		
(Cost $100,207,001)		$ 91,633,446
FOREIGN ISSUER BONDS – 3.86%		
Chemicals – 1.36%		
Methanex Corp.		
5.125%, 10/15/2027	$ 1,249,000	$ 1,049,160
5.250%, 12/15/2029	1,245,000	989,657
		2,038,817
Telecommunications – 2.50%		
SoftBank Group Corp.		
4.750%, 9/19/2024	980,000	918,750
Telecom Italia Capital SA		
6.375%, 11/15/2033	3,626,000	2,818,961
		3,737,711
TOTAL FOREIGN ISSUER BONDS		
(Cost $7,535,790)		$ 5,776,528
ASSET BACKED SECURITIES – 2.94%		
Specialty Finance – 2.94%		
SLM Private Credit Student Loan Trust Series 2004-B, 3.723%, (3M LIBOR + 0.430%), 9/15/2033[c]	$ 1,500,000	$ 1,439,776
SLM Private Credit Student Loan Trust Series 2005-A, 3.603%, (3M LIBOR + 0.310%), 12/15/2038[c]	1,225,588	1,183,922
SLM Private Credit Student Loan Trust Series 2006-A, 3.583%, (3M LIBOR + 0.290%), 6/15/2039[c]	1,888,148	1,773,682
TOTAL ASSET BACKED SECURITIES		
(Cost $4,322,727)		$ 4,397,380

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

	Shares	Value
SHORT-TERM INVESTMENTS – 1.16%		
Money Market Funds – 1.16%		
Northern Institutional Funds - Treasury Portfolio (Premier), 2.38%(e)	1,732,406	$ 1,732,406
TOTAL SHORT-TERM INVESTMENTS (Cost $1,732,406)		$ 1,732,406
Total Investments (Cost $169,862,726) – 99.25%		**$148,674,646**
Other Assets in Excess of Liabilities – 0.75%		**1,121,582**
Total Net Assets – 100.00%		**$149,796,228**

Percentages are stated as a percent of net assets.

LIBOR London Interbank Offered 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 $34,250,846 which represented 22.86% of the net assets of the Fund.
(e) The rate shown is the annualized seven day yield as of September 30, 2022.

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.

Brandes Separately Managed Account Reserve Trust

STATEMENT OF ASSETS AND LIABILITIES — September 30, 2022

ASSETS	
Investment in securities, at cost	$169,862,726
Investment in securities, at value	$148,674,646
Receivables:	
Fund shares sold	124,335
Interest	1,487,696
Total Assets	150,286,677
LIABILITIES	
Payables:	
Fund shares redeemed	490,449
Total Liabilities	490,449
NET ASSETS	$149,796,228
COMPONENTS OF NET ASSETS	
Paid-in Capital	$180,064,862
Total distributable earnings (loss)	(30,268,634)
Total Net Assets	$149,796,228
Net asset value, offering price and redemption proceeds per share	
Net Assets	$149,796,228
Shares outstanding (unlimited shares authorized without par value)	20,305,364
Offering and redemption price	$ 7.38

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, 2022

INVESTMENT INCOME	
Income	
Dividend income	$ 11,585
Interest income	6,144,312
Total Income	6,155,897
Expenses (Note 3)	
Total expenses	—
Total net expenses	—
Net investment income	6,155,897
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on investments	(112,643)
Net change in unrealized appreciation (depreciation) on investments	(29,818,705)
Net realized and unrealized loss on investments	(29,931,348)
Net decrease in net assets resulting from operations	$(23,775,451)

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, 2022	Year Ended September 30, 2021
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	$ 6,155,897	$ 5,611,074
Net realized gain (loss) on investments	(112,643)	3,030,095
Net change in unrealized appreciation (depreciation) on investments	(29,818,705)	(4,302,975)
Net increase (decrease) in net assets resulting from operations	(23,775,451)	4,338,194
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(6,148,231)	(6,546,146)
Decrease in net assets from distributions	(6,148,231)	(6,546,146)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	22,721,171	34,103,567
Net asset value of shares issued on reinvestment of distributions	5,632,534	6,013,966
Cost of shares redeemed	(35,093,784)	(32,674,142)
Net increase (decrease) in net assets from capital share transactions	(6,740,079)	7,443,391
Total increase (decrease) in net assets	(36,663,761)	5,235,439
NET ASSETS		
Beginning of the Period	186,459,989	181,224,550
End of the Period	$149,796,228	$186,459,989

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,				
	2022	**2021**	**2020**	**2019**	**2018**
Net asset value, beginning of period	$ 8.83	$ 8.94	$ 8.73	$ 8.65	$ 8.94
Total from investment operations:					
Net investment income(1)	0.30	0.27	0.31	0.36	0.39
Net realized and unrealized gain/(loss) on investments	(1.45)	(0.07)	0.21	0.08	(0.29)
Total from investment operations	(1.15)	0.20	0.52	0.44	0.10
Less dividends and distributions:					
Dividends from net investment income	(0.30)	(0.31)	(0.31)	(0.36)	(0.39)
Total dividends and distributions	(0.30)	(0.31)	(0.31)	(0.36)	(0.39)
Net asset value, end of period	$ 7.38	$ 8.83	$ 8.94	$ 8.73	$ 8.65
Total return	(13.30%)	2.33%	6.05%	5.29%	1.12%
Net assets, end of period (millions)	$ 149.8	$186.5	$181.2	$177.0	$176.6
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)	3.63%	3.04%	3.52%	4.27%	4.43%
Portfolio turnover rate	28.94%	36.89%	32.24%	35.99%	42.90%

(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, 2022, 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, 2022.

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 (2019 through 2022). As of September 30, 2022 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, 2022.

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, 2022.

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

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

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, 2022, 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	$ 2,820	$ —	$—	$ 2,820
Asset Backed Securities	—	4,397,380	—	4,397,380
Corporate Bonds	—	91,633,446	—	91,633,446
Government Securities	—	37,588,481	—	37,588,481
Convertible Bonds	—	2,696,070	—	2,696,070
Foreign Issuer Bonds	—	5,776,528	—	5,776,528
Mortgage Backed Securities	—	4,847,515	—	4,847,515
Short-Term Investments	1,732,406	—	—	1,732,406
Total Investments in Securities	$1,735,226	$146,939,420	$—	$148,674,646

There were no Level 3 securities in the Fund at the beginning or the end of the year ended September 30, 2022.

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, 2022:

U.S. Government		Other	
Purchases	**Sales**	**Purchases**	**Sales**
$7,391,904	$23,726,596	$40,731,811	$28,102,952

NOTE 5 – CAPITAL STOCK TRANSACTIONS

The Fund's capital stock activity in shares and dollars during the years ended September 30, 2022 and September 30, 2021, was as follows (shares and dollar amounts in thousands):

	Year Ended 9/30/2022		Year Ended 9/30/2021	
	Shares	**Amount**	**Shares**	**Amount**
Shares Sold	2,761	$ 22,721	3,846	$ 34,103
Issued on Reinvestment of Distributions	694	5,633	679	6,014
Shares Redeemed	(4,262)	(35,094)	(3,689)	(32,674)
Net Increase/(Decrease) Resulting from Fund Share Transactions	(807)	$ (6,740)	836	$ 7,443

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, 2022, the Fund made the following permanent book-to-tax reclassifications primarily related to the treatment of paydowns, and the difference between book and tax accretion methods for market premium:

Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-In Capital
$44,678	$(44,678)	$—

As of September 30, 2022, the Fund's components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	$169,862,726
Gross tax unrealized appreciation	202,599
Gross tax unrealized depreciation	(21,390,679)
Net unrealized appreciation (depreciation)	(21,188,080)
Distributable ordinary income	52,344
Distributable long-term capital gains	—
Total distributable earnings	52,344
Other accumulated losses	(9,132,898)
Total accumulated losses	$ (30,268,634)

The differences between book and tax basis distributable earnings are primarily related to the differences in classification of paydown gains and losses for tax purposes compared to book purposes. These differences are temporary.

As of September 30, 2022, the Fund had a capital loss carryforward with an indefinite expiration in the amount of $9,132,898. During the tax year ended September 30, 2022, the Fund utilized $0 in capital loss carryforwards.

The tax compositions of dividends for the years ended September 30, 2022 and September 30, 2021 for the Fund were as follows:

Ordinary Income		Long Term Capital Gains	
2022	2021	2022	2021
$6,148,231	$6,546,146	$—	$—

NOTE 7 – RISK FACTORS

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and caused major disruptions to economies and markets around the world. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies, and the market in general, in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. Although vaccines have been developed, the duration of this pandemic and its effects cannot be determined with certainty.

Recent events relating to the armed conflict in Ukraine and the global economic sanctions that have resulted may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. The impact of the conflict has been rapidly evolving, and the ultimate economic fallout and long-term impact on economies, markets, industries, and individual companies, are not known.

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, 2022, the related statement of operations for the year ended September 30, 2022, the statement of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes,and the financial highlights for each of the five years in the period ended September 30, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended September 30, 2022 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, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

November 29, 2022

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-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 11, 2022, 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, 2021 through June 30, 2022 (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, 2022, 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	93.78%

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 Age	Position(s) Held with Trust	Term of Office and Length of Time Served(1)	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
Independent Trustees(2)					
Gregory Bishop, CFA 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	8	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.	8	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.	8	None

TRUSTEES AND OFFICERS INFORMATION — (Unaudited) (continued)

Name, Address and Age	Position(s) Held with Trust	Term of Office and Length of Time Served[1]	Principal Occupation During Past 5 Years	Number of Trust Series Overseen by Trustee	Other Directorships/ Trusteeships Held by Trustee
"Interested" Trustees[3]					
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.	8	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.	8	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	Consultant to the Advisor since January 2022; Finance Director of the Advisor from 1997 to 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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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.

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