

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Brandes Separately Managed Account Reserve Trust (the “Fund”) for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at [brandes.com/funds/regulatory-literature](https://brandes.com/funds/regulatory-literature). You can also request this information by contacting us at 1-800-395-3807 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the Period?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brandes Separately Managed Account Reserve Trust**	\$0	0.00%

*\*\*No expenses have been charged to the Fund over the period, as the Fund participates in a wrap-fee program sponsored by investment advisors unaffiliated with the Fund.*

Management’s Discussion of Fund Performance - SMARX

Summary of Results

The net asset value of the Brandes Separately Managed Account Reserve Trust rose 0.28% in the trailing six months ended March 31, 2025, outperforming the negative 0.37% return of the Bloomberg U.S. Aggregate Bond Index. From a sector standpoint, notable contributors were holdings in banks and media; whereas select holdings in telecom and student loan asset backed securities (“ABS”) modestly detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

**Banks** | US Bank and Goldman Sachs

**Media** | Univision Communications

**Overall Duration Positioning** | The portfolio duration was positioned at 90% of the duration of the benchmark throughout the period. This aided performance as yields rose across the yield curve.

Underweight Agency Mortgage-Backed Securities

TOP PERFORMANCE DETRACTORS

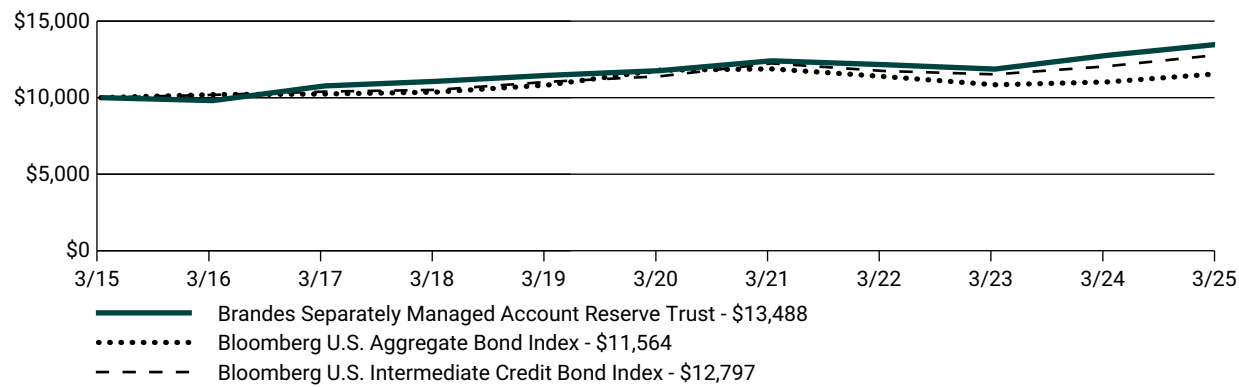
**Telecom** | Telecom Italia

**ABS** | SLMA student loan floating rate securities

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes Separately Managed Account Reserve Trust	5.71%	2.77%	3.04%
Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%
Bloomberg U.S. Intermediate Credit Bond Index	6.21%	2.34%	2.50%

The Fund’s past performance is not a good predictor of the Fund’s future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF MARCH 31, 2025	ASSET TYPE AS % OF NET ASSETS
Fund net assets \$183,922,862	Corporate Bonds 54.91%
Total number of portfolio holdings 57	US Governments 31.83%
Total advisory fees paid \$0	Foreign Issuer Bonds 4.98%
Portfolio turnover rate 6%	Federal and Federally Sponsored Credits 4.36%
	Other 2.91%

Material Fund Changes

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

This is a summary of certain changes to the Fund since September 30, 2024. For more complete information, you may review the Fund’s prospectus, at [brandes.com/funds/regulatory-literature](https://brandes.com/funds/regulatory-literature) or upon request at 1-800-395-3807 (toll free).

## Where can I find more information?



At [brandes.com/funds/regulatory-literature](https://brandes.com/funds/regulatory-literature), you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).