

### ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Brandes Separately Managed Account Reserve Trust (the "Fund") for the period of April 1, 2025, to March 31, 2026. 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).

### What were the Fund costs for the last year?

(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 Fund rose 4.56% in the trailing twelve months ended March 31, 2026, outperforming the 4.35% return of the Bloomberg U.S. Aggregate Bond Index. From a sector standpoint, notable contributors were holdings in communications and pharmaceuticals; whereas select holdings in banking and technology modestly detracted from relative returns.

#### TOP PERFORMANCE CONTRIBUTORS

**Communications** | Univision Communications and Fibercop SPA

**Pharmaceuticals** | Organon & Co.

**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 longer maturities in the yield curve.

#### TOP PERFORMANCE DETRACTORS

**Banking** | US Bank and Bank of America

**Technology** | Sabre Global Inc

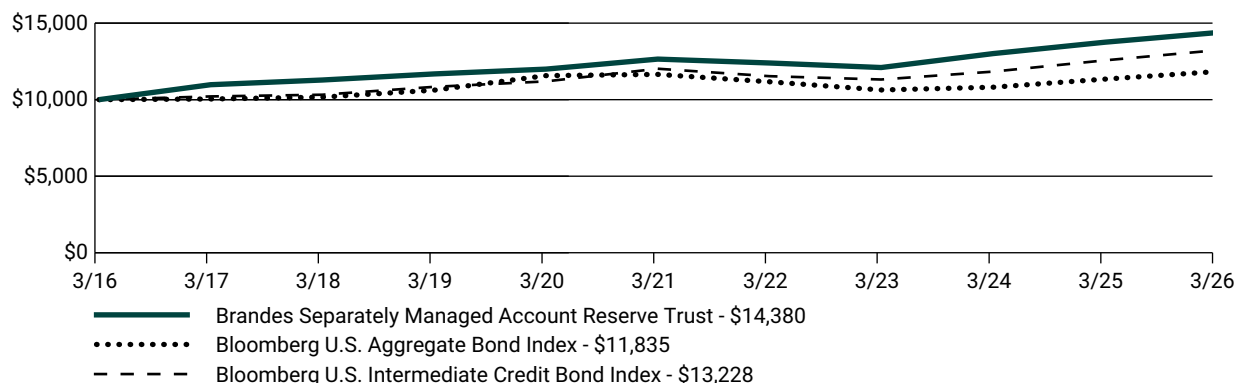
**Underweight Agency Mortgage-Backed Securities**

**Overweight U.S. Treasury 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	4.56%	2.60%	3.70%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.70%
Bloomberg U.S. Intermediate Credit Bond Index	5.25%	1.93%	2.84%

**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, 2026

Fund net assets	\$196,878,292
Total number of portfolio holdings	55
Total advisory fees paid	\$0
Portfolio turnover rate	51%

#### ASSET TYPE AS % OF NET ASSETS

Corporate Bonds	47.35%
US Governments	33.61%
Federal and Federally Sponsored Credits	9.79%
Foreign Issuer Bonds	5.19%
Short-Term Investments	3.12%
Other	1.03%

## 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).

## **Householding**

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-395-3807 (toll free) and we will begin sending you separate copies of these materials within 30 days after receiving your request.