

Brandes Separately Managed Account Reserve Trust

Ticker | SMARX

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2025

This semi-annual shareholder report contains important information about the Brandes Separately Managed Account Reserve Trust (the "Fund") for the period of April 1, 2025, to September 30, 2025. You can find additional information about the Fund at 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 six months?

(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.

** Annualized.

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2025

Fund net assets	\$189,202,983
Total number of portfolio holdings	55
Portfolio turnover rate	21%

ASSET TYPE AS % OF NET ASSETS

Corporate Bonds	50.88%
US Governments	36.87%
Foreign Issuer Bonds	4.18%
Federal and Federally Sponsored Credits	4.06%
Other	3.02%

Where can I find more information?



At 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.