

SEMI-ANNUAL
FINANCIAL STATEMENTS
AND OTHER INFORMATION

SEPARATELY MANAGED ACCOUNT
RESERVE TRUST

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Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2025 (Unaudited)

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 4.06%		
<i>Federal Home Loan Mortgage Corporation – 1.58%</i>		
Pool G1-8578 3.000%, 12/1/2030	350,593	\$ 343,403
Pool SD-2873 3.000%, 1/1/2052	2,082,737	1,855,600
Pool SD-8001 3.500%, 7/1/2049	555,330	513,422
Pool SD-8003 4.000%, 7/1/2049	278,471	266,867
		<u>2,979,292</u>
<i>Federal National Mortgage Association – 2.48%</i>		
Pool AL9865 3.000%, 2/1/2047	481,924	434,465
Pool AS6201 3.500%, 11/1/2045	152,462	143,331
Pool BN6683 3.500%, 6/1/2049	470,005	434,536
Pool CA0483 3.500%, 10/1/2047	2,747,868	2,562,229
Pool CA1624 3.000%, 4/1/2033	613,942	597,474
Pool MA3687 4.000%, 6/1/2049	548,954	520,818
		<u>4,692,853</u>
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost \$7,547,226)		\$ 7,672,145
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.644%, 10/25/2036 ^(a)	741	\$ 696
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost \$737)		\$ 696
US GOVERNMENTS – 36.87%		
<i>Sovereign Government – 36.87%</i>		
United States Treasury Bond		
4.750%, 2/15/2037	17,125,000	\$ 17,980,581
3.500%, 2/15/2039	10,500,000	9,605,860
3.750%, 11/15/2043	13,000,000	11,510,586
3.000%, 5/15/2047	15,750,000	11,990,918
		<u>51,087,945</u>
United States Treasury Note		
4.375%, 5/15/2034	18,250,000	18,672,031
TOTAL US GOVERNMENTS		
(Cost \$73,361,482)		\$ 69,759,976
CORPORATE BONDS – 50.88%		
<i>Aerospace & Defense – 2.02%</i>		
Spirit AeroSystems, Inc.		
9.375%, 11/30/2029 ^(b)	3,625,000	\$ 3,817,919
<i>Automotive – 2.60%</i>		
Ford Motor Credit Co. LLC		

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
3.375%, 11/13/2025	1,625,000	\$ 1,622,011
2.700%, 8/10/2026	3,345,000	3,291,093
		<u>4,913,104</u>
Banking – 9.10%		
Bank of America Corp.		
4.450%, 3/3/2026	6,620,000	6,624,389
Citigroup, Inc.		
6.950% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.726%), 2/15/2030 ^(c)	3,430,000	3,522,634
USB Capital IX		
5.599% (CME Term SOFR 3M + 1.282%, minimum of 5.599%), Perpetual, 10/30/2025 ^(d)	8,525,000	7,074,551
		<u>17,221,574</u>
Biotechnology & Pharmaceuticals – 2.03%		
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.125%, 4/30/2028 ^(b)	3,975,000	3,840,416
Commercial Support Services – 2.49%		
Prime Security Services Borrower LLC/Prime Finance, Inc.		
5.750%, 4/15/2026 ^(b)	1,082,000	1,086,431
6.250%, 1/15/2028 ^(b)	3,635,000	3,631,817
		<u>4,718,248</u>
Containers & Packaging – 1.03%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(b)	1,990,000	1,952,968
Electric Utilities – 1.39%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032 ^(b)	2,930,000	2,628,686
Entertainment Content – 5.41%		
Netflix, Inc.		
4.375%, 11/15/2026	1,840,000	1,848,306
Univision Communications, Inc.		
8.000%, 8/15/2028 ^(b)	2,855,000	2,958,408
8.500%, 7/31/2031 ^(b)	5,250,000	5,421,370
		<u>10,228,084</u>
Food – 1.97%		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031	3,845,000	3,716,352
Household Products – 1.86%		
Coty, Inc.		
5.000%, 4/15/2026 ^(b)	3,534,000	3,523,329

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
<i>Institutional Financial Services – 3.14%</i>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026 ^(c)	6,015,000	\$ 5,941,941
<i>Internet Media & Services – 1.30%</i>		
Expedia Group, Inc. 3.800%, 2/15/2028	810,000	802,981
3.250%, 2/15/2030	1,732,000	1,654,831
		<u>2,457,812</u>
<i>Leisure Facilities & Services – 4.39%</i>		
Sabre GBLB, Inc. 11.125%, 7/15/2030 ^(b)	3,715,000	3,597,792
Travel + Leisure Co. 6.625%, 7/31/2026 ^(b)	4,675,000	4,709,735
		<u>8,307,527</u>
<i>Oil & Gas Supply Chain – 0.99%</i>		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(b)	1,940,000	1,880,321
<i>Oil, Gas Services & Equipment – 1.35%</i>		
Transocean International Ltd. 8.750%, 2/15/2030 ^(b)	2,433,750	2,560,721
<i>Publishing & Broadcasting – 1.07%</i>		
Gray Media, Inc. 9.625%, 7/15/2032 ^(b)	1,985,000	2,027,951
<i>REIT – 1.54%</i>		
Iron Mountain, Inc. 4.875%, 9/15/2027 ^(b)	2,925,000	2,910,933
<i>Retail - Discretionary – 1.06%</i>		
Kohl's Corp. 10.000%, 6/1/2030 ^(b)	1,845,000	2,006,135
<i>Software – 2.20%</i>		
VMware LLC 3.900%, 8/21/2027	4,176,000	4,160,570
<i>Technology Hardware – 1.92%</i>		
Pitney Bowes, Inc. 7.250%, 3/15/2029 ^(b)	3,580,000	3,622,971
<i>Telecommunications – 2.02%</i>		
Consolidated Communications, Inc. 6.500%, 10/1/2028 ^(b)	1,370,000	1,392,262

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2025 (Unaudited) (continued)

	Principal Amount	Value
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 5.152%, 3/20/2028 ^(b)	994,000	\$ 997,762
T-Mobile USA, Inc. 4.750%, 2/1/2028	1,435,000	1,437,160
		<u>3,827,184</u>
TOTAL CORPORATE BONDS		
(Cost \$95,739,221)		<u>\$ 96,264,746</u>
FOREIGN ISSUER BONDS – 4.18%		
<i>Chemicals – 1.85%</i>		
Methanex Corp. 5.125%, 10/15/2027	1,249,000	\$ 1,250,453
5.250%, 12/15/2029	2,255,000	2,251,675
		<u>3,502,128</u>
<i>Telecommunications – 2.33%</i>		
Fibercop SpA 6.375%, 11/15/2033 ^(b)	3,767,000	3,738,664
Telecom Italia Capital SA 6.375%, 11/15/2033	633,000	664,813
		<u>4,403,477</u>
TOTAL FOREIGN ISSUER BONDS		
(Cost \$8,127,260)		<u>\$ 7,905,605</u>
ASSET BACKED SECURITIES – 1.22%		
<i>Specialty Finance – 1.22%</i>		
SLM Private Credit Student Loan Trust Series 2004-B, 4.729%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(d)	755,453	\$ 745,330
SLM Private Credit Student Loan Trust Series 2005-A, 4.609%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(d)	547,099	539,532
SLM Private Credit Student Loan Trust Series 2006-A, 4.589%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(d)	1,067,412	1,024,568
		<u>1,024,568</u>
TOTAL ASSET BACKED SECURITIES		
(Cost \$2,240,949)		<u>\$ 2,309,430</u>

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2025 (Unaudited) (continued)

	Shares	Value
SHORT-TERM INVESTMENTS – 1.80%		
Money Market Funds – 1.80%		
Northern Institutional Funds - Treasury Portfolio (Premier), 3.955% ^(e)	3,410,600	\$ 3,410,600
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$3,410,600)		\$ 3,410,600
Total Investments (Cost \$190,427,475) – 99.01%		\$187,323,198
Other Assets in Excess of Liabilities – 0.99%		1,879,785
Total Net Assets – 100.00%		\$189,202,983

Percentages are stated as a percent of net assets.

3M 3 Month

5Y 5 Year

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

LLC Limited Liability Company

LP Limited Partnership

REIT Real Estate Investment Trust

SOFR Secured Overnight Financing Rate

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
- (b) 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 \$58,306,591 which represented 30.82% of the net assets of the Fund.
- (c) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
- (d) Variable rate security. The coupon is based on a reference index and spread index.
- (e) The rate shown is the annualized seven day yield as of September 30, 2025.

The industry classifications represented in the Schedule of Investments are in accordance with Global Industry Classification Standards (GICS®), which was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC or were otherwise determined by the Advisor to be appropriate. This information is unaudited.

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

STATEMENT OF ASSETS AND LIABILITIES — September 30, 2025 (Unaudited)

ASSETS

Investment in securities, at cost.....	\$190,427,475
Investment in securities, at value	\$187,323,198
Receivables:	
Fund shares sold.....	1,093,940
Interest	2,303,522
Total Assets	<u>190,720,660</u>

LIABILITIES

Payables:	
Fund shares redeemed.....	723,285
Dividends.....	794,392
Total Liabilities	<u>1,517,677</u>

NET ASSETS	<u>\$189,202,983</u>
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COMPONENTS OF NET ASSETS

Paid-in capital	\$206,016,867
Total distributable earnings (loss).....	(16,813,884)
Total Net Assets	<u>\$189,202,983</u>

Net asset value, offering price and redemption proceeds per share

Net Assets	\$189,202,983
Shares outstanding (unlimited shares authorized without par value).....	23,550,388
Offering and redemption price	<u>\$ 8.03</u>

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

STATEMENT OF OPERATIONS — For the Six Months Ended September 30, 2025 (Unaudited)

INVESTMENT INCOME

Income

Dividend income	\$ 123,940
Interest income	<u>4,647,128</u>
Total Income	<u>4,771,068</u>

Expenses (Note 3)

Total expenses	<u>—</u>
Total net expenses	<u>—</u>

Net investment income	<u>4,771,068</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments	(371,219)
Net change in unrealized appreciation (depreciation) on investments	<u>2,012,379</u>
Net realized and unrealized gain on investments	<u>1,641,160</u>
Net increase in net assets resulting from operations	<u><u>\$6,412,228</u></u>

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2025	Six Months Ended March 31, 2025 ⁽¹⁾	Year Ended September 30, 2024
INCREASE IN NET ASSETS FROM: OPERATIONS			
Net investment income.....	\$ 4,771,068	\$ 4,360,111	\$ 7,740,942
Net realized gain (loss) on investments and foreign currency transactions.....	(371,219)	(300,130)	(1,905,795)
Net change in unrealized appreciation (depreciation) on investments.....	2,012,379	(3,369,491)	16,425,265
Net increase (decrease) in net assets resulting from operations	6,412,228	690,490	22,260,412
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions to shareholders	(4,735,053)	(4,326,864)	(7,667,987)
Decrease in net assets from distributions.	(4,735,053)	(4,326,864)	(7,667,987)
CAPITAL SHARE TRANSACTIONS (NOTE 5)			
Proceeds from shares sold.....	23,348,228	34,726,310	38,472,860
Net asset value of shares issued on reinvestment of distributions.....	4,724,098	4,316,425	7,470,501
Cost of shares redeemed	(24,469,380)	(21,521,719)	(41,419,675)
Net increase (decrease) in net assets from capital share transactions.....	3,602,946	17,521,016	4,523,686
Total increase in net assets	5,280,121	13,884,642	19,116,111
NET ASSETS			
Beginning of the Period	183,922,862	170,038,220	150,922,109
End of the Period.....	<u>\$189,202,983</u>	<u>\$183,922,862</u>	<u>\$170,038,220</u>

(1) During the period, the fiscal year end changed to March 31 from September 30.

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

FINANCIAL HIGHLIGHTS

	Six Months Ended September 30,	Six Months Ended March 31,	Year Ended September 30,			
	2025	2025 ⁽¹⁾	2024	2023	2022	2021
Net asset value, beginning of period	\$ 7.96	\$ 8.13	\$ 7.42	\$ 7.38	\$ 8.83	\$ 8.94
Total from investment operations:						
Net investment income ⁽²⁾	0.20	0.19	0.38	0.36	0.30	0.27
Net realized and unrealized gain/(loss) on investments	0.07	(0.17)	0.71	0.04	(1.45)	(0.07)
Total from investment operations	0.27	0.02	1.09	0.40	(1.15)	0.20
Less dividends and distributions:						
Dividends from net investment income	(0.20)	(0.19)	(0.38)	(0.36)	(0.30)	(0.31)
Total dividends and distributions	(0.20)	(0.19)	(0.38)	(0.36)	(0.30)	(0.31)
Net asset value, end of period	\$ 8.03	\$ 7.96	\$ 8.13	\$ 7.42	\$ 7.38	\$ 8.83
Total return	3.47% ⁽³⁾	0.28% ⁽³⁾	14.99%	5.39%	(13.30%)	2.33%
Net assets, end of period (millions)	\$189.2	\$183.9	\$170.0	\$150.9	\$ 149.8	\$186.5
Ratio of expenses to average net assets⁽⁴⁾	— ⁽⁵⁾	— ⁽⁵⁾	—	—	—	—
Ratio of net investment income to average net assets⁽⁴⁾	5.13% ⁽⁵⁾	4.85% ⁽⁵⁾	4.89%	4.74%	3.63%	3.04%
Portfolio turnover rate ...	20.51% ⁽³⁾	6.22% ⁽³⁾	31.72%	23.24%	28.94%	36.89%

(1) During the period, the fiscal year end changed to March 31 from September 30.

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

(3) Not annualized.

(4) 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.

(5) Annualized.

See Notes to Financial Statements.

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION

Effective August 5, 2024, the Brandes Separately Managed Account Reserve Trust (the “Acquired Fund” and “Predecessor Fund”), a series of Brandes Investment Trust (“BIT”), reorganized and merged with and into a respective series bearing the same name of the Datum One Series Trust (the “Trust”) pursuant to an Agreement and Plan of Reorganization that was approved by the shareholders of the Acquired Fund.

The Trust is a Massachusetts business trust operating under an Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) dated March 3, 2020. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust Agreement permits the Board of Trustees (the “Trustees” or “Board”) to authorize and issue an unlimited number of shares of beneficial interest, at no par value, in separate series of the Trust. The Brandes Separately Managed Account Reserve Trust (the “Fund”) is a diversified fund and a series of the Trust. These financial statements and accompanying notes only relate to the Fund.

The Fund began operations on October 3, 2005. The Fund invests its assets primarily in debt securities and seeks to maximize total return.

Prior to August 5, 2024, the Fund was a series of BIT. BIT was registered under the 1940 Act, as an open-end management investment company.

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

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. *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.

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- B. *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, 2025.
- C. *Security Transactions, Dividends and Distributions.* Security transactions are accounted for on the trade dates. Realized gains and losses are recorded 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.
- D. *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.
- E. *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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- F. *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 (2022 through 2025). As of September 30, 2025 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 six-month period ended March 31, 2025.

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.

- G. *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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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.

- H. *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).

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 and exchange-traded fund shares are valued at the last reported sales price, in the case of common stocks and exchange-traded fund shares, 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, 2025.

Investments in registered open-end management investment companies are valued based upon the Net Asset Values (“NAV’s”) 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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

prices obtained from brokers and dealers or independent pricing services are unreliable. The securities fair valued by the Advisor are indicated in the Schedule 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, 2025, 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				
Asset Backed Securities	\$ —	\$ 2,309,430	\$—	\$ 2,309,430
Corporate Bonds	—	96,264,746	—	96,264,746
Federal and Federally Sponsored Credits....	—	7,672,145	—	7,672,145
Foreign Issuer Bonds	—	7,905,605	—	7,905,605
Short-Term Investments	3,410,600	—	—	3,410,600
US Governments	—	69,759,976	—	69,759,976
Other Mortgage Related Securities.....	—	696	—	696
Total Investments in Securities	<u>\$3,410,600</u>	<u>\$183,912,598</u>	<u>\$—</u>	<u>\$187,323,198</u>

There were no Level 3 securities in the Fund at the beginning or the end of the six months ended September 30, 2025.

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 fee for its services and is responsible for payment of all operating expenses of the Fund, including: (i) interest and taxes; (ii) brokerage commissions; (iii) insurance premiums; (iv) compensation and expenses of Trustees other than those affiliated with the Advisor or the Administrator; (v) legal and audit expenses; (vi) fees and expenses of the custodian, shareholder service and

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NOTES TO FINANCIAL STATEMENTS — (continued)

transfer agents; (vii) fees and expenses for registration or qualification of the Fund and its shares under federal and state securities laws; (viii) expenses of preparing, printing and mailing reports and notices and proxy material to shareholders; (ix) other expenses incidental to holding any shareholder meetings; (x) dues or assessments of or contributions to the Investment Company Institute or any successor; and (xi) amortization of organization costs. These fees are not subject to recoupment by the Advisor. 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.

- B. *Administration Fee.* The Northern Trust Company (the “Administrator”) serves as the administrator, transfer agent, custodian and fund accounting agent for the Fund pursuant to written agreements with the Trust on behalf of the Fund. The Advisor compensates the Administrator on behalf of the Fund for the services the Administrator performs for the Fund.
- C. *Distribution Fees.* Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (the “Distributor”), provides distribution services to the Fund pursuant to a Distribution Agreement with the Trust, on behalf of the Fund. Under its agreement with the Trust, the Distributor acts as an agent of the Trust in connection with the offering of the shares of the Fund on a continuous basis. No compensation is payable by the Trust to the Distributor for such distribution services. The Advisor, at its own expense, pays the Distributor an annual fee in consideration for certain distribution related services.

Foreside Fund Officer Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group) (“ACA Group”), provides compliance and financial control services for the Fund pursuant to a written agreement with the Trust, on behalf of the Fund, including providing certain officers to the Fund.

Certain Officers and Trustees of the Trust are affiliated with ACA Group, the Administrator, or the Distributor and receive no compensation directly from the Fund for serving in their respective role.

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 six months ended September 30, 2025:

U.S. Government		Other	
Purchases	Sales	Purchases	Sales
\$26,888,877	\$15,718,672	\$13,676,629	\$21,007,894

NOTE 5 – CAPITAL SHARE TRANSACTIONS

The Fund's capital share activity in shares and dollars during the six-month periods ended September 30, 2025 and March 31, 2025, and the year ended September 30, 2024, was as follows (shares and dollar amounts in thousands):

	Six Months Ended 9/30/2025		Six Months Ended 3/31/2025		Year Ended 9/30/2024	
	Shares	Amount	Shares	Amount	Shares	Amount
Shares Sold	2,944	\$ 23,348	4,357	\$ 34,726	4,900	\$ 38,473
Issued on Reinvestment of Distributions ..	594	4,724	543	4,317	954	7,471
Shares Redeemed	(3,081)	(24,469)	(2,712)	(21,522)	(5,294)	(41,420)
Net Increase Resulting from Fund						
Share Transactions	<u>457</u>	<u>\$ 3,603</u>	<u>2,188</u>	<u>\$ 17,521</u>	<u>560</u>	<u>\$ 4,524</u>

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 six-month period ended March 31, 2025, the Fund made no permanent reclassifications:

	Distributable Earnings	Paid-In Capital
Separately Managed Account Reserve Trust	\$—	\$—

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

As of March 31, 2025, the Fund's components of distributable earnings on a tax basis were as follows:

	<u>Distributable Ordinary Income</u>	<u>Distributable Long-term Capital Gains</u>	<u>Other Accumulated Gains/(Losses)</u>	<u>Unrealized Appreciation / (Depreciation)</u>
Separately Managed Account Reserve Trust	\$855,878	\$—	\$(14,230,281)	\$(5,116,656)

As of September 30, 2025, the cost, gross unrealized appreciation and gross unrealized depreciation on investments, for Federal income tax purposes, were as follows:

	<u>Tax Cost</u>	<u>Tax Unrealized Appreciation</u>	<u>Tax Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Separately Managed Account Reserve Trust	\$190,449,443	\$2,546,112	\$(5,672,357)	\$(3,126,245)

The tax compositions of dividends for the six-month period ended March 31, 2025 and years ended September 30, 2024 and September 30, 2023 for the Fund were as follows:

<u>Ordinary Income</u>			<u>Long Term Capital Gains</u>		
<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
\$3,557,568	\$7,666,293	\$7,215,374	\$—	\$—	\$—

At March 31, 2025, the Fund had capital loss carryforwards and capital loss carryforwards utilized as indicated below:

	<u>Indefinite</u>	<u>Utilized</u>
Separately Managed Account Reserve Trust	\$13,459,291	\$—

NOTE 7 – RISK FACTORS

With all mutual funds, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, and ability to meet its investment objectives. A description of principal risks is included in the Fund's prospectus under the heading "Principal Risks of Investing in the Fund".

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

NOTE 8 – OPERATING SEGMENTS

FASB Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), requires incremental disclosures relate to a public entity's reportable segments. In connection with ASU 2023-07, the Advisor of the Fund together with the Officers of the Trust act as the Fund's Chief Operating Decision Maker (CODM). The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund and the Fund's long-term strategic asset allocations is pre-determined in accordance with the Fund's investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements and financial highlights.

NOTE 9 – 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.

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