SEMI-ANNUAL
REPORT

SEPARATELY MANAGED ACCOUNT RESERVE TRUST

BRANDES INVESTMENT TRUST

For the six months ended March 31, 2023

BRANDES
INVESTMENT TRUST

Table of Contents

Brandes Separately Managed Account Reserve Trust

Dear Fellow Investor,

In the six months ended March 31, 2023, the Brandes Separately Managed Account Reserve Trust (Class I Shares) increased 6.92%, while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, increased 4.89%.

The fixed income market experienced considerable volatility in interest rates during the first quarter of 2023. Economic reports largely confirmed the continued resilience of the U.S. economy, while inflation figures were hotter than expected. Continued hawkish central bank commentary early in the quarter lifted the 10-year U.S. Treasury bond yield from a January low of 3.50% to a high of 4.06% later that month. Market sentiment changed again in early March with the failure of Silicon Valley Bank (SVB). This led to a mini crisis of confidence in other regional banks, as well as in Credit Suisse and the broader financial system causing U.S. Treasury yields to decline meaningfully into the end of the quarter.

At quarter-end, the market expectation was for the Fed (Federal Reserve Bank) to lower the fed funds rate by nearly 75 basis points by year-end. However, not a single Fed governor has projected a lower fed funds rate this year, suggesting that the bar for easing policy remains high in the minds of Fed officials.

We've talked repeatedly over the past year about the push and pull between the market and the Fed. After experiencing two months when the market seemed finally to have bought into the Fed's guidance, we find ourselves once again with a meaningful disconnect between the market's expectations for Fed policy and the Fed's formal guidance for the balance of the year.

Based on its price action, the interest rate market seems to assume that slowing growth and a potential recession will be sufficient for the Fed to win the fight against inflation, bringing it down to its stated target of 2%, from its latest measurement of around 6%. However, inflation in the important services sector has shown scant evidence of slowing.

Looking back to the 1970s the U.S. economy experienced "stagflation": a period of recession and elevated inflation. One school of thought holds that it was the Fed's expansionary monetary policy at the time that was to blame. If that lesson has been learned, then it may be premature to expect that an imminent recessionary environment would or should trigger a Fed pivot to an accommodative stance.

Outside of the impacted financial sectors, credit markets (and indeed equities overall) seemed to take the interest rate gyrations in their stride. Credit yield spreads were modestly wider, while the broad equity indices posted positive performance. Overall, financial markets appear to want to experience all the pleasure of a Fed pivot to policy easing while ignoring the root causes of potential economic pain that would justify that more accommodative stance.

Past performance is not a guarantee of future results.

Select Portfolio Activity

Fund activity was modest during the six months ending March 31, 2023. Late in February as the 10-year U.S. Treasury yield was near its short-term high of around 4.0%, we used the opportunity to adjust the duration of the Fund upwards by approximately 5% -moving the duration relative to the benchmark from 80% to 85%.

Towards the end of the first quarter, amidst the volatility in bank credit spreads the Fund added to existing holdings in **Bank of America Corp** (4.45% coupon, maturing 3/3/26, rated Baa1/BBB+), and **Citigroup** (4.40% coupon, maturing 6/10/25, rated Baa2/BBB).

In the fourth quarter 2022, the Fund added new positions in **ExpediaGroup** (3.25% coupon, maturing 2/15/30, rated Baa3/BBB-), and **Carnival Corp.** (2nd lien issue, 9.875% coupon, maturing 8/1/27, rated B1/BB-).

While there were no outright sales, the Fund did experience a full call of our JPMorgan floating rate note, which had been a holding for a long period.

Outlook

A key question for the market is whether the failure of SVB was an example of idiosyncratic risk or was it the tip of an iceberg, signaling more systemic risks.

Now that SVB's business model has been exposed publicly, its strategy appears frankly to have been absurd, in our view. Ramp up deposits in a parabolic fashion primarily from technology companies that tend to move cash in sync and with terrifying speed (so much for diversification). Then invest in long duration bonds while interest rates are at historic lows (so much for asset-liability matching). Finally, avoid hedging the interest rate risk, presumably because everyone knows that higher inflation is transitory, ensuring an environment of permanently low rates (so much for risk management).

Thankfully the broader banking system appears to be in better shape. The largest banks have more diversified deposit bases and bigger capital buffers. Households and businesses are in better shape than in the last banking crisis, and there does not appear to be a housing bubble like we experienced in 2008 - inflated back then by opaque, complex, and illiquid financial instruments.

Fed officials have sought to further calm markets by guaranteeing deposits at SVB and floating the idea of guaranteeing all deposits across the banking system. The potential unintended consequences from the Fed and the federal government throwing a lifeline to the financial system in times of crisis remains an issue for the market as we move forward. One thing that is evident over the past 15 years of easy money is that when the financial world feels safer, investors appear to get lulled into complacency and hence extend their risk tolerances.

We have emphasized in recent commentaries our belief that markets are transitioning back to an environment where fundamental research and individual security selection are at a premium. We are leaving behind an extended period where less emphasis was placed on credit specific fundamentals because the unprecedentedly accommodative macro policies overwhelmed fundamentals and largely ensured that everything worked.

We witnessed examples of this transition in the performance of several regional bank bonds, but nowhere was it more evident than the price action in Credit Suisse AT1 bonds. These Credit Suisse bonds had a little-known provision in the bond indenture that allowed them to be wiped out before common equity in the event of a corporate restructuring. This caught the market off guard since bonds typically only bear losses in a restructuring after common and preferred equity are wiped out. The practical impact was that the prices of this class of Credit Suisse bonds – with nearly $7.5 billion outstanding - declined by over 90% in March.

The takeaway in our view is that deep, measured, fundamental research is essential as we move forward in an environment where idiosyncratic risks appear to be on the rise.

For a considerable period now, we have attempted to tilt the Brandes Separately Managed Account Reserve Trust 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. We believe that this remains a risk. Accordingly, the Fund continues to favor shorter-maturity corporate bonds and those that we believe exhibit strong, tangible asset coverage. While we made a modest extension to duration in the quarter, we are still 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 mispriced relative 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.

We remain underweight agency mortgage-backed securities.

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.

Sincerely yours,

The Brandes Fixed Income Investment Committee

Brandes Investment Trust

Asset Coverage: Measures how well a company can repay its debts by selling or liquidating its assets.

Basis Point (BPS): 1/100 of 1%.

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.

Credit Spread: The difference in yield between two bonds of similar maturity but different credit quality.

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.

Systemic Risk: The risk Inherent to the entire market or market segment.

Yield: Annual income from the investment (dividend, interest, etc.) divided by the current market price of the investment.

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.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

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.

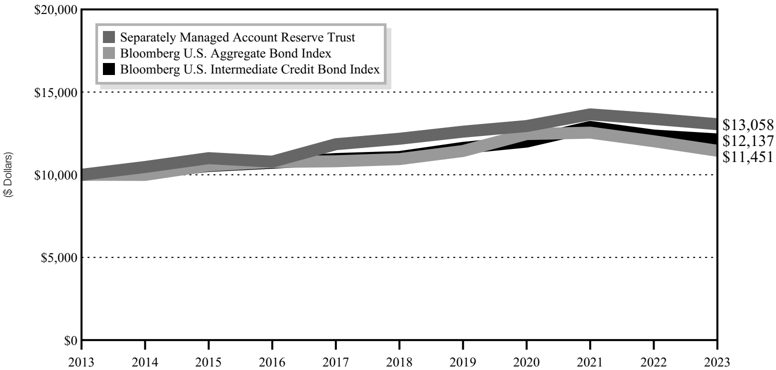
One cannot invest directly in an index.

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 $10,000 investment in the Separately Managed Account Reserve Trust from March 31, 2013 to March 31, 2023 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 $10,000 Investment vs Bloomberg U.S. Aggregate Bond Index & Bloomberg U.S. Intermediate Credit Bond Index (Unaudited)



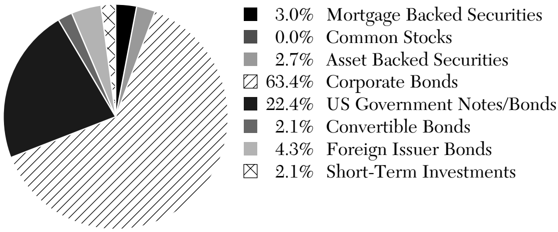
	Average Annual Total Return Periods Ended March 31, 2023			
	One Year	Five Years	Ten Years	Since Inception(1)
Brandes Separately Managed Account Reserve Trust	(2.39)%	1.41%	2.70%	4.31%
Bloomberg Barclays U.S. Aggregate Bond Index	(4.78)%	0.91%	1.36%	3.14%
Bloomberg Barclays U.S. Intermediate Credit Bond Index	(1.88)%	1.86%	1.96%	3.65%

(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 March 31, 2023 (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 October 01, 2022 to March 31, 2023 (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	$1,069.20	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 182/365 (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	$1,024.93	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 182/365 (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 — March 31, 2023 (Unaudited)

		Shares		Value
COMMON STOCKS – 0.00%				
Home Construction – 0.00%				
Urbi Desarrollos Urbanos SAB de CV [(a)]		8,806	$	3,113
TOTAL COMMON STOCKS				
(Cost $1,887,388)			$	3,113

		Principal Amount		Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 2.99%				
Federal Home Loan Mortgage Corporation – 1.06%				
Pool G1-8578 3.000%, 12/1/2030	$	647,343	$	619,156
Pool SD-8001 3.500%, 7/1/2049		717,522		673,551
Pool SD-8003 4.000%, 7/1/2049		368,440		357,081
				1,649,788
Federal National Mortgage Association – 1.93%				
Pool AL9865 3.000%, 2/1/2047		592,129		541,887
Pool AS6201 3.500%, 11/1/2045		304,759		287,827
Pool BN6683 3.500%, 6/1/2049		607,961		570,774
Pool CA1624 3.000%, 4/1/2033		944,627		900,150
Pool MA3687 4.000%, 6/1/2049		714,806		693,138
				2,993,776
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS				
(Cost $4,952,011)			$	4,643,564
OTHER MORTGAGE RELATED SECURITIES – 0.00%				
Collateralized Mortgage Obligations – 0.00%				
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 4.495%, 10/25/2036[(b)]	$	1,000	$	865
TOTAL OTHER MORTGAGE RELATED SECURITIES				
(Cost $1,000)			$	865
US GOVERNMENTS – 22.25%				
Sovereign Government – 22.25%				
United States Treasury Bond				
4.750%, 2/15/2037	$	7,035,000	$	8,022,098
3.500%, 2/15/2039		16,250,000		16,053,223
3.000%, 5/15/2047		8,250,000		7,179,756
United States Treasury Note				
2.375%, 5/15/2029		3,000,000		2,799,023
1.625%, 5/15/2031		500,000		434,551
TOTAL US GOVERNMENTS				
(Cost $38,063,946)			$	34,488,651

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

	Principal Amount	Value
CONVERTIBLE BONDS – 2.04%		
Software – 2.04%		
MicroStrategy, Inc.		
0.000%, 2/15/2027	$ 6,045,000	$ 3,162,541
TOTAL CONVERTIBLE BONDS		
(Cost $4,745,491)		$ 3,162,541
CORPORATE BONDS – 62.91%		
Asset Management – 2.49%		
Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025[(c)]	$ 4,070,000	$ 3,856,325
Automotive – 2.62%		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025	1,625,000	1,523,096
2.700%, 8/10/2026	2,845,000	2,532,022
		4,055,118
Banking – 12.09%		
Bank of America Corp.		
4.450%, 3/3/2026	6,620,000	6,465,383
Citigroup, Inc.		
4.400%, 6/10/2025	5,885,000	5,736,289
USB Capital IX		
5.812% (3M LIBOR + 1.020%, minimum of 5.812%), Perpetual, 5/4/2023[(c)]	8,525,000	6,547,202
		18,748,874
Cable & Satellite – 0.85%		
Charter Communications Operating LLC		
4.908%, 7/23/2025	1,325,000	1,311,777
Commercial Support Services – 5.31%		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026[(d)]	4,870,000	4,833,475
6.250%, 1/15/2028[(d)]	3,635,000	3,398,725
		8,232,200
Containers & Packaging – 2.12%		
Mauser Packaging Solutions Holding Co.		
9.250%, 4/15/2027[(d)]	1,540,000	1,422,945
Sealed Air Corp.		
4.000%, 12/1/2027[(d)]	1,990,000	1,857,068
		3,280,013

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

	Principal Amount	Value
Electric Utilities – 3.46%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032[(d)]	$ 2,930,000	$ 2,466,880
FirstEnergy Corp.		
7.375%, 11/15/2031	2,580,000	2,893,968
		5,360,848
Food – 2.11%		
Pilgrim's Pride Corp.		
5.875%, 9/30/2027[(d)]	720,000	715,680
4.250%, 4/15/2031	2,905,000	2,562,297
		3,277,977
Health Care Facilities & Services – 3.02%		
Tenet Healthcare Corp.		
4.875%, 1/1/2026	4,780,000	4,686,121
Home Construction – 3.62%		
PulteGroup, Inc.		
5.500%, 3/1/2026	3,920,000	3,930,301
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,677,384
		5,607,685
Household Products – 2.20%		
Coty, Inc.		
5.000%, 4/15/2026[(d)]	3,534,000	3,409,755
Institutional Financial Services – 1.55%		
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026[(c)]	2,900,000	2,402,070
Internet Media & Services – 4.87%		
Expedia Group, Inc.		
3.800%, 2/15/2028	810,000	767,039
3.250%, 2/15/2030	1,732,000	1,500,948
Netflix, Inc.		
4.375%, 11/15/2026	5,340,000	5,279,925
		7,547,912
Leisure Facilities & Services – 4.24%		
Carnival Corp.		
9.875%, 8/1/2027[(d)]	1,825,000	1,879,923
Travel + Leisure Co.		
6.625%, 7/31/2026[(d)]	4,675,000	4,693,163
		6,573,086
Oil & Gas Producers – 4.90%		
Continental Resources, Inc.		
4.375%, 1/15/2028	1,105,000	1,041,684

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

	Principal Amount	Value
Hess Midstream Operations LP		
4.250%, 2/15/2030[d]	$ 1,940,000	$ 1,732,614
Range Resources Corp.		
4.875%, 5/15/2025	4,925,000	4,828,532
		7,602,830
REIT – 1.78%		
Iron Mountain, Inc.		
4.875%, 9/15/2027[d]	2,925,000	2,764,710
Software – 3.49%		
VMware, Inc.		
4.500%, 5/15/2025	1,430,000	1,412,011
3.900%, 8/21/2027	4,176,000	3,997,636
		5,409,647
Telecommunications – 2.19%		
Sprint Spectrum Co. LLC		
5.152%, 3/20/2028[d]	1,988,000	1,975,327
T-Mobile USA, Inc.		
4.750%, 2/1/2028	1,435,000	1,416,645
		3,391,972
TOTAL CORPORATE BONDS		
(Cost $102,259,819)		$ 97,518,920
FOREIGN ISSUER BONDS – 4.23%		
Chemicals – 1.51%		
Methanex Corp.		
5.125%, 10/15/2027	$ 1,249,000	$ 1,177,124
5.250%, 12/15/2029	1,245,000	1,163,813
		2,340,937
Telecommunications – 2.72%		
SoftBank Group Corp.		
4.750%, 9/19/2024	980,000	931,000
Telecom Italia Capital SA		
6.375%, 11/15/2033	3,626,000	3,283,053
		4,214,053
TOTAL FOREIGN ISSUER BONDS		
(Cost $7,517,667)		$ 6,554,990
ASSET BACKED SECURITIES – 2.63%		
Specialty Finance – 2.63%		
SLM Private Credit Student Loan Trust Series 2004-B, 5.296%, (3M LIBOR + 0.430%), 9/15/2033[c]	$ 1,500,000	$ 1,431,322

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

	Principal Amount	Value
SLM Private Credit Student Loan Trust Series 2005-A, 5.176%, (3M LIBOR + 0.310%), 12/15/2038[c]	$ 1,094,370	$ 1,041,126
SLM Private Credit Student Loan Trust Series 2006-A, 5.156%, (3M LIBOR + 0.290%), 6/15/2039[c]	1,729,282	1,607,546
TOTAL ASSET BACKED SECURITIES (Cost $4,058,932)		$ 4,079,994

	Shares	Value
SHORT-TERM INVESTMENTS – 2.13%		
Money Market Funds – 2.13%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.51%[e]	3,295,285	$ 3,295,285
TOTAL SHORT-TERM INVESTMENTS (Cost $3,295,285)		$ 3,295,285
Total Investments (Cost $166,781,539) – 99.18%		**$153,747,923**
Other Assets in Excess of Liabilities – 0.82%		**1,270,456**
Total Net Assets – 100.00%		**$155,018,379**

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 $31,150,264 which represented 20.09% of the net assets of the Fund.
(e) The rate shown is the annualized seven day yield as of March 31, 2023.

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.

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

Brandes Separately Managed Account Reserve Trust

STATEMENT OF ASSETS AND LIABILITIES — March 31, 2023 (Unaudited)

ASSETS	
Investment in securities, at cost	$166,781,539
Investment in securities, at value	$153,747,923
Receivables:	
Securities sold	2,960,391
Fund shares sold	81,326
Interest	1,535,531
Total Assets	158,325,171
LIABILITIES	
Payables:	
Payable for securities purchased	2,823,452
Fund shares redeemed	433,854
Dividends payable	49,486
Total Liabilities	3,306,792
NET ASSETS	$155,018,379
COMPONENTS OF NET ASSETS	
Paid-in Capital	$178,639,035
Total distributable earnings (loss)	(23,620,656)
Total Net Assets	$155,018,379
Net asset value, offering price and redemption proceeds per share	
Net Assets	$155,018,379
Shares outstanding (unlimited shares authorized without par value)	20,110,735
Offering and redemption price	$ 7.71

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

Brandes Separately Managed Account Reserve Trust

STATEMENT OF OPERATIONS — For the Six Months Ended March 31, 2023 (Unaudited)

INVESTMENT INCOME	
Income	
Dividend income	$ 63,945
Less: Foreign taxes withheld	(10)
Interest income	3,483,294
Total Income	3,547,229
Expenses (Note 3)	
Total expenses	—
Total net expenses	—
Net investment income	3,547,229
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on investments	(1,521,786)
Net change in unrealized appreciation (depreciation) on investments	8,154,464
Net realized and unrealized gain on investments	6,632,678
Net increase in net assets resulting from operations	$10,179,907

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

	Six Months Ended March 31, 2023	Year Ended September 30, 2022
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	$ 3,547,229	$ 6,155,897
Net realized gain (loss) on investments	(1,521,786)	(112,643)
Net change in unrealized appreciation (depreciation) on investments	8,154,464	(29,818,705)
Net increase (decrease) in net assets resulting from operations	10,179,907	(23,775,451)
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(3,531,929)	(6,148,231)
Decrease in net assets from distributions	(3,531,929)	(6,148,231)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	10,643,107	22,721,171
Net asset value of shares issued on reinvestment of distributions	3,241,102	5,632,534
Cost of shares redeemed	(15,310,036)	(35,093,784)
Net increase (decrease) in net assets from capital share transactions	(1,425,827)	(6,740,079)
Total increase (decrease) in net assets	5,222,151	(36,663,761)
NET ASSETS		
Beginning of the Period	149,796,228	186,459,989
End of the Period	$155,018,379	$149,796,228

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

Brandes Separately Managed Account Reserve Trust

FINANCIAL HIGHLIGHTS

	Six Months Ended March 31,	Year Ended September 30,				
	2023	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 7.38	$ 8.83	$ 8.94	$ 8.73	$ 8.65	$ 8.94
Total from investment operations:						
Net investment income(1)	0.18	0.30	0.27	0.31	0.36	0.39
Net realized and unrealized gain/(loss) on investments	0.33	(1.45)	(0.07)	0.21	0.08	(0.29)
Total from investment operations	0.51	(1.15)	0.20	0.52	0.44	0.10
Less dividends and distributions:						
Dividends from net investment income	(0.18)	(0.30)	(0.31)	(0.31)	(0.36)	(0.39)
Total dividends and distributions	(0.18)	(0.30)	(0.31)	(0.31)	(0.36)	(0.39)
Net asset value, end of period	$ 7.71	$ 7.38	$ 8.83	$ 8.94	$ 8.73	$ 8.65
Total return	6.92%(2)	(13.30%)	2.33%	6.05%	5.29%	1.12%
Net assets, end of period (millions)	$155.0	$ 149.8	$186.5	$181.2	$177.0	$176.6
Ratio of expenses to average net assets(3)	0.00%(4)	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets(3)	4.68%(4)	3.63%	3.04%	3.52%	4.27%	4.43%
Portfolio turnover rate	11.33%(2)	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) Not annualized.
(3) 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.
(4) Annualized.

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 March 31, 2023, 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 March 31, 2023.

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 March 31, 2023 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 marketbased 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 March 31, 2023.

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.

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 prices obtained from brokers and dealers or independent pricing services are unreliable. The securities fair valued by the Advisor are indicated in the Schedules 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 March 31, 2023, 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	$ 3,113	$ —	$—	$ 3,113
Asset Backed Securities	—	4,079,994	—	4,079,994
Corporate Bonds	—	97,518,920	—	97,518,920
Government Securities	—	34,488,651	—	34,488,651
Convertible Bonds	—	3,162,541	—	3,162,541
Foreign Issuer Bonds	—	6,554,990	—	6,554,990
Mortgage Backed Securities	—	4,644,429	—	4,644,429
Short-Term Investments	3,295,285	—	—	3,295,285
Total Investments in Securities	$3,298,398	$150,449,525	$—	$153,747,923

There were no Level 3 securities in the Fund at the beginning or the end of the period ended March 31, 2023.

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 March 31, 2023:

U.S. Government		Other	
Purchases	**Sales**	**Purchases**	**Sales**
$6,990,723	$11,404,883	$9,670,320	$8,303,859

NOTE 5 – CAPITAL STOCK TRANSACTIONS

The Fund's capital stock activity in shares and dollars during the six month period ended March 31, 2023 and the year ended September 30, 2022, was as follows (shares and dollar amounts in thousands):

	Six Months Ended 3/31/2023		Year Ended 9/30/2022	
	Shares	**Amount**	**Shares**	**Amount**
Shares Sold	1,408	$ 10,643	2,761	$ 22,721
Issued on Reinvestment of Distributions	428	3,241	694	5,633
Shares Redeemed	(2,030)	(15,310)	(4,262)	(35,094)
Net Decrease Resulting from Fund Share Transactions	(194)	$ (1,426)	(807)	$ (6,740)

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

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia's invasion of Ukraine), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Funds' investments.

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.

BOARD CONSIDERATIONS AND CONTINUATION OF INVESTMENT ADVISORY AGREEMENT

In November 2022, the Board of Trustees (the "Board") of Brandes Investment Trust (the "Trust"), including the trustees who are not "interested persons" of the Trust (the "Independent Trustees") as defined in the Investment Company Act of 1940, as amended, unanimously approved the renewal of the Investment Advisory Agreement (the "Agreement") between the Trust and Brandes Investment Partners, L.P. (the "Advisor") for an additional one-year term with respect to the Brandes Separately Managed Account Reserve Trust (the "Fund").

Information Reviewed

During the course of each year, the Board receives and reviews a wide variety of materials relating to the nature, quality and extent of the services provided by the Advisor to the Fund, including reports on the Fund's investment results, portfolio composition, portfolio trading practices, and other matters. In addition, in connection with the Board's annual review of the Agreement, the Trustees requested and reviewed supplementary information from the Advisor that included materials and analysis about the Fund's investment results and advisory fees; information about the services provided by the Advisor to the Fund, such as compliance monitoring and portfolio trading practices, and the risks assumed by the Advisor in connection with those services; information about the services provided and the fees charged by the Advisor to its institutional and other clients employing similar strategies, including comparisons of those services and fees to the services and fees for the Fund; financial and profitability information regarding the Advisor and its relationship with the Fund; and information about the Advisor's investment and other personnel providing services to the Fund, as well as the Advisor's practices to evaluate and compensate its investment personnel. The Trustees also obtained and reviewed information from FUSE Research Network LLC ("FUSE"), an independent third-party data provider, comparing the Fund's investment results and fees and expenses to those of a peer group and category of funds identified by FUSE as similar to the Fund.

In connection with the Board's reviews, the Trustees received assistance and advice regarding legal and industry standards from counsel to the Trust and the independent Trustees. The Board discussed the approval of the Agreement with respect to the Fund with representatives of the Advisor at two Board meetings, and the independent Trustees discussed the Agreement in multiple private sessions with counsel at which no representatives of the Advisor were present. In deciding to approve the Agreement with respect to the Fund, the Board and the independent Trustees did not identify any single or particular piece of information that, in isolation, was the controlling factor, and each Trustee may have attributed different weight to each factor considered. This summary describes the most important, but not all, of the factors considered by the Board and the independent Trustees.

Nature, Quality and Extent of Services

The Trustees considered the overall nature, quality and extent of services provided by the Advisor to the Fund. They considered, among other things, the quality and depth of the Advisor's investment, compliance and other personnel, the Advisor's regulatory compliance resources and program, the Advisor's business continuity and cybersecurity programs, and the day-to-day administrative services provided to the Fund.

With respect to the Fund's investment results, the Trustees reviewed and considered detailed information provided by FUSE, which utilized Morningstar data, comparing the Fund's investment results to those of a peer group of similarly managed funds selected by FUSE, a larger group of funds selected by FUSE in the same investment classification as the subject fund, and the Fund's benchmark index. The Trustees also met with representatives of FUSE and discussed with them the methodology used by FUSE in determining the Fund's peer group and universe. The FUSE report included confirmation that FUSE had selected peer group and universe funds for comparison to the Fund independently of the Advisor. The Trustees noted that while the FUSE information covered both the peer group and universe funds, the Trustees focused more on the peer group information because the peer group funds were more directly comparable to the Fund.

The Trustees considered that for the one-, three-, five- and ten-year and since inception periods ended September 30, 2022, the investment results of the Fund compared favorably to the funds in its peer group, as well as compared to its benchmark. With respect to the annualized returns of the Fund compared to the median returns of its peer group and the returns of its benchmark, the meeting materials indicated that the Fund's annualized returns were above the peer group median returns and the benchmark returns for the one-, three-, five- and ten-year periods, and above the benchmark return for the since inception period.

In evaluating the Fund's performance, the Trustees generally considered long-term performance to be more important than short-term performance but noted that short-term performance may be helpful in showing an improving trend. The Trustees noted the Advisor's continued commitment to the Graham and Dodd value strategy of investment management and its lack of style drift compared to other value managers; considered that it is not unusual for the performance of funds managed with such a long-term strategy to fall below performance measurement indices for some periods; and noted the Advisor's observations regarding the market environment in recent years, including the extended period that the value strategy has been out of favor in the market, and that the Advisor's strategy generally has performed well when value is performing well in the market. They also noted that the Fund's investment approach is fully described in the prospectus, enabling the Funds' shareholders to decide if they are willing to accept the long-term outlook associated with the Advisor's investment approach.

Based on these reviews, the Trustees determined that under all of the circumstances the nature and quality of the services provided by the Advisor were sufficient for renewal of the Fund's Agreement.

Advisory Fees, Total Expenses, Profitability and Ancillary Benefits

With respect to advisory fees, the Trustees considered that investors in the Fund must be clients of wrap account programs sponsored by broker-dealers which have agreements with the Advisor or certain other persons or entities. They considered that the Fund does not pay advisory fees or other expenses, all of which are borne by the Advisor, but that investors pay management fees and other expenses at the wrap account level, and that the Advisor receives compensation from the wrap program sponsors and others. The Trustees determined that the Fund's advisory fees and total expense levels were fair and reasonable in light of the structure of the product. The Trustees also concluded that there was a reasonable sharing of any efficiencies or economies of scale at this time in light of the structure of the product.

The Trustees reviewed and considered information about the Advisor's financial capability to continue to provide services to the Fund, as well as an analysis of the profitability to the Advisor of its relationship with the Fund. The Trustees considered information regarding the ancillary benefits to the Advisor from its relationship with the Fund, which primarily related to compensation from wrap program sponsors that offer the Fund. The Trustees concluded that the Advisor's profitability from its relationship with the Fund is not excessive and that any ancillary benefits received are reasonable under the circumstances.

Conclusions

Based on their review, including consideration of the factors identified above, the Board and the independent Trustees concluded in the exercise of their reasonable business judgment that the Agreement is fair and reasonable to the Fund and its shareholders, and that renewal of the Agreement is in the best interests of the Fund and its shareholders.

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.

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 Year of Birth	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 Year of Birth	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	Retired. 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.

ADVISOR

Brandes Investment Partners, L.P.
4275 Executive Square, 5th Floor
La Jolla, CA 92037
800.331.2979

DISTRIBUTOR

ALPS Distributors, Inc.
1290 Broadway, #1100
Denver, CO 80203

TRANSFER AGENT

The Northern Trust Company
333 South Wabash Avenue, W-38
Chicago, IL 60604

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017

LEGAL COUNSEL

Morgan, Lewis & Bockius LLP
One Federal Street
Boston, MA 02110

BRANDES
INVESTMENT TRUST

BITS 03/31