

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited)

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 5.33%		
<i>Federal Home Loan Mortgage Corporation – 2.08%</i>		
Pool G1-8578 3.000%, 12/1/2030	\$ 494,649	\$ 470,862
Pool SD-2873 3.000%, 1/1/2052	2,318,800	1,997,177
Pool SD-8001 3.500%, 7/1/2049	632,036	565,463
Pool SD-8003 4.000%, 7/1/2049	316,590	293,266
		<u>3,326,768</u>
<i>Federal National Mortgage Association – 3.25%</i>		
Pool AL9865 3.000%, 2/1/2047	534,066	466,052
Pool AS6201 3.500%, 11/1/2045	222,253	201,449
Pool BN6683 3.500%, 6/1/2049	532,256	477,130
Pool CA0483 3.500%, 10/1/2047	3,054,309	2,760,209
Pool CA1624 3.000%, 4/1/2033	776,145	731,375
Pool MA3687 4.000%, 6/1/2049	618,343	572,787
		<u>5,209,002</u>
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost \$8,661,233)		<u>\$ 8,535,770</u>
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 5.888%, 10/25/2036 ^(a)	\$ 899	\$ 783
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost \$893)		<u>\$ 783</u>
US GOVERNMENTS – 30.86%		
<i>Sovereign Government – 30.86%</i>		
United States Treasury Bond		
4.750%, 2/15/2037	\$14,375,000	\$ 14,919,678
3.500%, 2/15/2039	10,500,000	9,447,949
3.750%, 11/15/2043	9,000,000	7,954,453
3.000%, 5/15/2047	15,750,000	12,047,520
		<u>44,369,600</u>
United States Treasury Note		
1.625%, 5/15/2031	6,000,000	5,035,781
TOTAL US GOVERNMENTS		
(Cost \$53,768,181)		<u>\$ 49,405,381</u>
CORPORATE BONDS – 51.86%		
<i>Asset Management – 2.51%</i>		
Charles Schwab Corp. 5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), ^(b)	\$ 4,070,000	\$ 4,024,314

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SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Principal Amount	Value
Automotive – 2.65%		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025	\$ 1,625,000	\$ 1,572,683
2.700%, 8/10/2026	2,845,000	2,672,205
		<u>4,244,888</u>
Banking – 11.50%		
Bank of America Corp.		
4.450%, 3/3/2026	6,120,000	6,018,307
Citigroup, Inc.		
4.400%, 6/10/2025	5,385,000	5,311,447
USB Capital IX		
6.610% (CME Term SOFR 3M + 1.282%, minimum of 6.596%), Perpetual, 8/1/2024 ^(c)	8,525,000	7,082,595
		<u>18,412,349</u>
Cable & Satellite – 0.19%		
Charter Communications Operating LLC		
4.908%, 7/23/2025	306,000	303,028
Commercial Support Services – 5.25%		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 ^(d)	4,870,000	4,832,998
6.250%, 1/15/2028 ^(d)	3,635,000	3,582,012
		<u>8,415,010</u>
Containers & Packaging – 1.17%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(d)	1,990,000	1,870,257
Electric Utilities – 1.52%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032 ^(d)	2,930,000	2,437,358
Entertainment Content – 4.71%		
Netflix, Inc.		
4.375%, 11/15/2026	4,840,000	4,752,450
Univision Communications, Inc.		
8.000%, 8/15/2028 ^(d)	2,855,000	2,784,276
		<u>7,536,726</u>
Food – 2.18%		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031	3,845,000	3,499,466
Home Construction – 1.06%		
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,690,623
Household Products – 2.18%		
Coty, Inc.		
5.000%, 4/15/2026 ^(d)	3,534,000	3,487,353

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SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Principal Amount	Value
<i>Institutional Financial Services – 1.71%</i>		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), ^(b)	\$ 2,900,000	\$ 2,733,200
<i>Internet Media & Services – 1.46%</i>		
Expedia Group, Inc. 3.800%, 2/15/2028	810,000	770,921
3.250%, 2/15/2030	1,732,000	1,561,193
		<u>2,332,114</u>
<i>Leisure Facilities & Services – 2.94%</i>		
Travel + Leisure Co. 6.625%, 7/31/2026 ^(d)	4,675,000	4,710,324
<i>Oil & Gas Producers – 4.17%</i>		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(d)	1,940,000	1,780,745
Range Resources Corp. 4.875%, 5/15/2025	4,925,000	4,894,687
		<u>6,675,432</u>
<i>REIT – 1.77%</i>		
Iron Mountain, Inc. 4.875%, 9/15/2027 ^(d)	2,925,000	2,836,348
<i>Software – 3.08%</i>		
VMware LLC 4.500%, 5/15/2025	930,000	920,970
3.900%, 8/21/2027	4,176,000	4,006,671
		<u>4,927,641</u>
<i>Telecommunications – 1.81%</i>		
Sprint Spectrum Co. LLC 5.152%, 3/20/2028 ^(d)	1,491,000	1,483,871
T-Mobile USA, Inc. 4.750%, 2/1/2028	1,435,000	1,413,091
		<u>2,896,962</u>
TOTAL CORPORATE BONDS		
(Cost \$85,315,905)		<u>\$ 83,033,393</u>
FOREIGN ISSUER BONDS – 6.20%		
<i>Chemicals – 1.96%</i>		
Methanex Corp. 5.125%, 10/15/2027	\$ 1,249,000	\$ 1,204,757
5.250%, 12/15/2029	2,005,000	1,934,478
		<u>3,139,235</u>
<i>Oil, Gas Services & Equipment – 0.96%</i>		
Transocean, Inc. 8.750%, 2/15/2030 ^(d)	1,462,500	1,535,446

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SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

	Principal Amount	Value
Telecommunications – 3.28%		
SoftBank Group Corp. 4.750%, 9/19/2024	\$ 980,000	\$ 978,569
Telecom Italia Capital SA 6.375%, 11/15/2033	633,000	592,045
6.375%, 11/15/2033 ^(d)	3,767,000	3,685,106
		<u>5,255,720</u>
TOTAL FOREIGN ISSUER BONDS		
(Cost \$10,384,508)		\$ 9,930,401
ASSET BACKED SECURITIES – 1.98%		
Specialty Finance – 1.98%		
SLM Private Credit Student Loan Trust Series 2004-B, 6.031%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(c)	\$ 1,118,732	\$ 1,104,188
SLM Private Credit Student Loan Trust Series 2005-A, 5.911%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(c)	781,360	769,256
SLM Private Credit Student Loan Trust Series 2006-A, 5.891%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(c)	1,341,687	1,301,989
		<u>3,255,433</u>
TOTAL ASSET BACKED SECURITIES		
(Cost \$3,054,413)		\$ 3,175,433
	Shares	Value
SHORT-TERM INVESTMENTS – 9.63%		
Money Market Funds – 9.63%		
Northern Institutional Funds - Treasury Portfolio (Premier), 5.15% ^(e)	15,417,591	\$ 15,417,591
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$15,417,591)		\$ 15,417,591
Total Investments (Cost \$176,602,724) – 105.86%		\$169,498,752
Liabilities in Excess of Other Assets – (5.86%)		(9,387,975)
Total Net Assets – 100.00%		\$160,110,777

Percentages are stated as a percent of net assets.

SOFR Secured Overnight Financing Rate
LP Limited Partnership
REIT Real Estate Investment Trust

- (a) Variable rate security. The coupon is based on an underlying pool of loans.
 (b) Security issued at a fixed rate for a specified period of time, after which it will convert to a variable rate.
 (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 \$35,026,093 which represented 21.88% of the net assets of the Fund.

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SCHEDULE OF INVESTMENTS — June 30, 2024 (Unaudited) (continued)

(e) The rate shown is the annualized seven day yield as of June 30, 2024.

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.

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