

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, 2024

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 5.12%		
<i>Federal Home Loan Mortgage Corporation – 2.00%</i>		
Pool G1-8578 3.000%, 12/1/2030	\$ 462,866	\$ 451,799
Pool SD-2873 3.000%, 1/1/2052	2,280,641	2,070,599
Pool SD-8001 3.500%, 7/1/2049	612,983	577,381
Pool SD-8003 4.000%, 7/1/2049	309,746	301,284
		3,401,063
<i>Federal National Mortgage Association – 3.12%</i>		
Pool AL9865 3.000%, 2/1/2047	523,592	478,637
Pool AS6201 3.500%, 11/1/2045	220,315	208,452
Pool BN6683 3.500%, 6/1/2049	517,181	488,030
Pool CA0483 3.500%, 10/1/2047	2,975,349	2,819,596
Pool CA1624 3.000%, 4/1/2033	749,127	726,871
Pool MA3687 4.000%, 6/1/2049	605,037	581,024
		5,302,610
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost \$8,440,436)		\$ 8,703,673
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
<i>Collateralized Mortgage Obligations – 0.00%</i>		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 6.637%, 10/25/2036 ^(a)	\$ 891	\$ 804
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost \$886)		\$ 804
US GOVERNMENTS – 32.95%		
<i>Sovereign Government – 32.95%</i>		
United States Treasury Bond		
4.750%, 2/15/2037	\$ 18,875,000	\$ 20,618,725
3.500%, 2/15/2039	10,500,000	10,022,168
3.750%, 11/15/2043	9,000,000	8,467,031
3.000%, 5/15/2047	15,750,000	12,886,084
		51,994,008
United States Treasury Note		
2.375%, 5/15/2029	4,250,000	4,033,516
TOTAL US GOVERNMENTS		
(Cost \$57,622,695)		\$ 56,027,524
CORPORATE BONDS – 51.83%		
<i>Aerospace & Defense – 1.03%</i>		
Spirit AeroSystems, Inc.		
9.375%, 11/30/2029 ^(b)	\$ 1,615,000	\$ 1,752,036
<i>Asset Management – 2.39%</i>		
Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%) ^(c)	4,070,000	4,063,177

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

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Principal Amount	Value
Automotive – 2.54%		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025	\$ 1,625,000	\$ 1,593,973
2.700%, 8/10/2026	2,845,000	2,733,260
		<u>4,327,233</u>
Banking – 10.97%		
Bank of America Corp.		
4.450%, 3/3/2026	6,120,000	6,128,399
Citigroup, Inc.		
4.400%, 6/10/2025	5,385,000	5,365,763
USB Capital IX		
6.583% (CME Term SOFR 3M + 1.282%, minimum of 6.583%), Perpetual, 11/4/2024 ^(d)	8,525,000	7,162,535
		<u>18,656,697</u>
Biotechnology & Pharmaceuticals – 2.11%		
Organon & Co./Organon Foreign Debt Co-Issuer BV		
4.125%, 4/30/2028 ^(b)	3,725,000	3,581,913
Cable & Satellite – 0.18%		
Charter Communications Operating LLC		
4.908%, 7/23/2025	306,000	305,500
Commercial Support Services – 5.01%		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026 ^(b)	4,870,000	4,892,227
6.250%, 1/15/2028 ^(b)	3,635,000	3,635,978
		<u>8,528,205</u>
Containers & Packaging – 1.13%		
Sealed Air Corp.		
4.000%, 12/1/2027 ^(b)	1,990,000	1,922,817
Electric Utilities – 1.51%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032 ^(b)	2,930,000	2,574,276
Entertainment Content – 2.81%		
Netflix, Inc.		
4.375%, 11/15/2026	1,840,000	1,853,461
Univision Communications, Inc.		
8.000%, 8/15/2028 ^(b)	2,855,000	2,919,137
		<u>4,772,598</u>
Food – 2.15%		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031	3,845,000	3,653,899
Home Construction – 1.01%		
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,710,452

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Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Principal Amount	Value
Household Products – 2.07%		
Coty, Inc. 5.000%, 4/15/2026 ^(b)	\$ 3,534,000	\$ 3,518,681
Institutional Financial Services – 2.36%		
Goldman Sachs Group, Inc. 3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%) ^(c)	4,180,000	4,022,696
Internet Media & Services – 1.43%		
Expedia Group, Inc. 3.800%, 2/15/2028	810,000	794,821
3.250%, 2/15/2030	1,732,000	1,633,237
		2,428,058
Leisure Facilities & Services – 2.80%		
Travel + Leisure Co. 6.625%, 7/31/2026 ^(b)	4,675,000	4,763,287
Oil & Gas Producers – 3.97%		
Hess Midstream Operations LP 4.250%, 2/15/2030 ^(b)	1,940,000	1,852,406
Range Resources Corp. 4.875%, 5/15/2025	4,925,000	4,900,203
		6,752,609
REIT – 1.71%		
Iron Mountain, Inc. 4.875%, 9/15/2027 ^(b)	2,925,000	2,902,970
Software – 2.98%		
VMware LLC 4.500%, 5/15/2025	930,000	927,975
3.900%, 8/21/2027	4,176,000	4,132,801
		5,060,776
Telecommunications – 1.67%		
Sprint Spectrum Co. LLC 5.152%, 3/20/2028 ^(b)	1,391,600	1,405,415
T-Mobile USA, Inc. 4.750%, 2/1/2028	1,435,000	1,436,430
		2,841,845
TOTAL CORPORATE BONDS		
(Cost \$88,569,540)		\$ 88,139,725
FOREIGN ISSUER BONDS – 5.42%		
Chemicals – 1.89%		
Methanex Corp. 5.125%, 10/15/2027	\$ 1,249,000	\$ 1,235,898
5.250%, 12/15/2029	2,005,000	1,979,340
		3,215,238

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

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

	Principal Amount	Value
Oil, Gas Services & Equipment – 0.85%		
Transocean, Inc. 8.750%, 2/15/2030 ^(b)	\$ 1,381,250	\$ 1,440,136
Telecommunications – 2.68%		
Optics Bidco SpA 6.375%, 11/15/2033 ^(b)	3,767,000	3,907,434
Telecom Italia Capital SA 6.375%, 11/15/2033	633,000	651,825
		<u>4,559,259</u>
TOTAL FOREIGN ISSUER BONDS		
(Cost \$9,314,116)		\$ 9,214,633
ASSET BACKED SECURITIES – 1.75%		
Specialty Finance – 1.75%		
SLM Private Credit Student Loan Trust Series 2004-B, 5.638%, (CME Term SOFR 3M + 0.692%), 9/15/2033 ^(d)	\$ 1,033,784	\$ 1,021,313
SLM Private Credit Student Loan Trust Series 2005-A, 5.518%, (CME Term SOFR 3M + 0.572%), 12/15/2038 ^(d)	727,127	716,662
SLM Private Credit Student Loan Trust Series 2006-A, 5.498%, (CME Term SOFR 3M + 0.552%), 6/15/2039 ^(d)	1,280,858	1,244,021
		<u>2,998,002</u>
TOTAL ASSET BACKED SECURITIES		
(Cost \$2,867,847)		\$ 2,981,996
	Shares	Value
SHORT-TERM INVESTMENTS – 4.71%		
Money Market Funds – 4.71%		
Northern Institutional Funds - Treasury Portfolio (Premier), 4.78% ^(e)	8,002,539	\$ 8,002,539
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$8,002,539)		\$ 8,002,539
Total Investments (Cost \$174,818,059) – 101.78%		\$173,070,894
Liabilities in Excess of Other Assets – (1.78)%		(3,032,674)
Total Net Assets – 100.00%		\$170,038,220

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) 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 \$41,068,713 which represented 24.15% of the net assets of the Fund.

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

Brandes Separately Managed Account Reserve Trust

SCHEDULE OF INVESTMENTS — September 30, 2024 (continued)

- (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, 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.

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 — September 30, 2024

ASSETS

Investment in securities, at cost.....	\$174,818,059
Investment in securities, at value	\$173,070,894
Receivables:	
Fund shares sold.....	53,521
Interest	1,736,214
Total Assets	<u>174,860,629</u>

LIABILITIES

Payables:	
Securities purchased	4,404,891
Fund shares redeemed.....	415,824
Dividends	1,694
Total Liabilities	<u>4,822,409</u>

NET ASSETS..... \$170,038,220

COMPONENTS OF NET ASSETS

Paid-in Capital.....	\$184,892,905
Total distributable earnings (loss).....	<u>(14,854,685)</u>
Total Net Assets	<u>\$170,038,220</u>

Net asset value, offering price and redemption proceeds per share

Net Assets	\$170,038,220
Shares outstanding (unlimited shares authorized without par value).....	20,904,993
Offering and redemption price	<u>\$ 8.13</u>

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

Brandes Separately Managed Account Reserve Trust

STATEMENT OF OPERATIONS — For the Year Ended September 30, 2024

INVESTMENT INCOME

Income

Dividend income	\$ 280,890
Interest income	<u>7,460,052</u>
Total Income	<u>7,740,942</u>

Expenses (Note 3)

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

Net investment income	<u>7,740,942</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain (loss) on investments	(1,901,207)
Net realized gain (loss) on foreign currency transactions	(4,588)
Net change in unrealized appreciation (depreciation) on investments	<u>16,425,265</u>
Net realized and unrealized gain on investments	<u>14,519,470</u>
Net increase in net assets resulting from operations	<u>\$22,260,412</u>

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

Brandes Separately Managed Account Reserve Trust

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 7,740,942	\$ 7,229,895
Net realized gain (loss) on investments and foreign currency transactions	(1,905,795)	(2,208,647)
Net change in unrealized appreciation (depreciation) on investments	16,425,265	3,015,650
Net increase (decrease) in net assets resulting from operations	22,260,412	8,036,898
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(7,667,987)	(7,215,374)
Decrease in net assets from distributions	(7,667,987)	(7,215,374)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	38,472,860	24,768,280
Net asset value of shares issued on reinvestment of distributions	7,470,501	6,802,184
Cost of shares redeemed	(41,419,675)	(31,266,107)
Net increase (decrease) in net assets from capital share transactions	4,523,686	304,357
Total increase in net assets	19,116,111	1,125,881
NET ASSETS		
Beginning of the Year	150,922,109	149,796,228
End of the Year	<u>\$170,038,220</u>	<u>\$150,922,109</u>

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

Brandes Separately Managed Account Reserve Trust

FINANCIAL HIGHLIGHTS

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$ 7.42	\$ 7.38	\$ 8.83	\$ 8.94	\$ 8.73
Total from investment operations:					
Net investment income ⁽¹⁾	0.38	0.36	0.30	0.27	0.31
Net realized and unrealized gain/(loss) on investments	0.71	0.04	(1.45)	(0.07)	0.21
Total from investment operations	1.09	0.40	(1.15)	0.20	0.52
Less dividends and distributions:					
Dividends from net investment income	(0.38)	(0.36)	(0.30)	(0.31)	(0.31)
Total dividends and distributions	(0.38)	(0.36)	(0.30)	(0.31)	(0.31)
Net asset value, end of year	\$ 8.13	\$ 7.42	\$ 7.38	\$ 8.83	\$ 8.94
Total return	14.99%	5.39%	(13.30%)	2.33%	6.05%
Net assets, end of year (millions)	\$170.0	\$150.9	\$ 149.8	\$186.5	\$181.2
Ratio of expenses to average net assets ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of net investment income to average net assets ⁽²⁾	4.89%	4.74%	3.63%	3.04%	3.52%
Portfolio turnover rate	31.72%	23.24%	28.94%	36.89%	32.24%

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

(2) 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.

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

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 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.

On August 5, 2024, the Predecessor Fund was reorganized into the Trust as noted below, pursuant to a Plan of Reorganization approved by the Brandes Investment Trust Board of Trustees on February 14, 2024 and by the Predecessor Fund’s Shareholders at a special meeting held on June 13, 2024 (the “Reorganization”).

<u>Brandes Investment Trust</u>	<u>Datum One Series Trust</u>
Brandes Separately Managed Account Reserve Trust	Brandes Separately Managed Account Reserve Trust

The Reorganization was proposed to provide potential benefits include (a) the opportunity for operational efficiencies, permitting Brandes to focus on core competencies, including portfolio management and increased sales and distribution efforts to grow the Acquiring Fund; (b) the potential for economies of scale and lower expenses over time due to the potentially larger asset base of the Trust (represented by additional non-Brandes managed series of the Trust), the potential for asset growth and the ability for fixed costs to be allocated across a larger asset base; (c) the opportunity to share various costs including legal, trustee compensation and other administrative costs as well as access to potentially better pricing arrangements with service providers; and (d) potentially greater access to professionals and other resources of the Trust, including resources to navigate increasing industry complexity and regulatory changes.

The results of the Predecessor Fund’s shareholder meeting in connection with the Reorganization is provided below:

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

Fund Name	Record Date Outstanding Shares	Total Voted Shares	% of Outstanding Shares Voted	% of Voted Shares "FOR" Proposal
Brandes Separately Managed Account Reserve Trust	19,858,477	19,082,804	96.09%	99.91%

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. The Fund will always receive and maintain, as collateral, U.S. Government securities whose market value, including accrued interest, 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 September 30, 2024, 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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 year. 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 September 30, 2024.
- 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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 (2021 through 2024). As of September 30, 2024 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, 2024.

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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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")

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 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, 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 September 30, 2024.

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

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 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, 2024, 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
Separately Managed Account Reserve Trust				
Asset Backed Securities	\$ —	\$ 2,981,996	\$—	\$ 2,981,996
Corporate Bonds	—	88,139,725	—	88,139,725
Government Securities	—	8,703,673	—	8,703,673
Foreign Issuer Bonds	—	9,214,633	—	9,214,633
US Governments	—	56,027,524	—	56,027,524
Mortgage Backed Securities	—	804	—	804
Short-Term Investments	8,002,539	—	—	8,002,539
Total Investments in Securities	\$8,002,539	\$165,068,355	\$—	\$173,070,894

There were no Level 3 securities in the Fund at the beginning or the end of the year ended September 30, 2024.

Brades Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

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 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.

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 year ended September 30, 2024:

U.S. Government		Other	
Purchases	Sales	Purchases	Sales
\$34,867,251	\$14,654,228	\$19,739,255	\$33,896,687

NOTE 5 – CAPITAL SHARE TRANSACTIONS

The Fund's capital share activity in shares and dollars during the years ended September 30, 2024 and September 30, 2023, was as follows (shares and dollar amounts in thousands):

	Year Ended 9/30/2024		Year Ended 9/30/2023	
	Shares	Amount	Shares	Amount
Shares Sold	4,900	\$ 38,473	3,259	\$ 24,768
Issued on Reinvestment of Distributions	954	7,471	896	6,802
Shares Redeemed	(5,294)	(41,420)	(4,115)	(31,266)
Net Increase Resulting from Fund Share Transactions ...	<u>560</u>	<u>\$ 4,524</u>	<u>40</u>	<u>\$ 304</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 year ended September 30, 2024, the Fund made the following permanent book-to-tax reclassifications primarily related to the treatment of paydowns:

Undistributed Net Investment Loss	Accumulated Net Realized Gain	Paid-In Capital
\$(66,057)	\$66,057	\$—

Brandes Separately Managed Account Reserve Trust

NOTES TO FINANCIAL STATEMENTS — (continued)

As of September 30, 2024, the Fund's components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	\$174,818,059
Gross tax unrealized appreciation	2,801,652
Gross tax unrealized depreciation	(4,548,817)
Net unrealized appreciation (depreciation)	(1,747,165)
Distributable ordinary income	84,218
Distributable long-term capital gains	—
Total distributable earnings	84,218
Other accumulated losses	(13,191,738)
Total accumulated losses	\$ (14,854,685)

As of September 30, 2024, the Fund had a capital loss carryforward with an indefinite expiration in the amount of \$13,190,044. During the tax year ended September 30, 2024, the Fund utilized \$0 in capital loss carryforwards.

The tax compositions of dividends for the 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
\$7,666,293	\$7,215,374	\$—	\$—

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 or war in the Middle East), 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 Fund's 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.

Brandes Separately Managed Account Reserve Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of Brandes Separately Managed Account Reserve Trust and Board of Trustees of Datum One Series Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Brandes Separately Managed Account Reserve Trust (the “Fund”), one of the funds constituting Datum One Series Trust, as of September 30, 2024, the related statement of operations, the statement of changes in net assets, and the financial highlights for the year then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, and the results of its operations, the changes in its net assets, and the financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States of America. The Fund’s statement of changes in net assets for the year ended September 30, 2023, and the financial highlights for each of the four years in the period ended September 30, 2023 were audited by other auditors whose report dated November 20, 2023 expressed an unqualified opinion on the statement of changes in net assets and those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

Brandes Separately Managed Account Reserve Trust

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM — (continued)

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

November 22, 2024

We have served as the auditor of one or more Brandes Investment Partners, L.P. investment companies since 2024.

Brandes Separately Managed Account Reserve Trust

ADDITIONAL INFORMATION — (Unaudited)

TAX NOTICE

For the fiscal year ended September 30, 2024, the percentage of taxable ordinary income distributions that are designated as interest related dividends under the Internal Revenue Code Section 871(k)(1)(c) for the Fund were as follows:

	<u>PERCENTAGE</u>
Separately Managed Account Reserve Trust.....	92.65%

Brandes Investment Partners

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Starting August 5, 2024, in connection with the Reorganization noted above, Deloitte & Touche LLP (“Deloitte”) became the independent registered public accounting firm of the Fund and replaced PricewaterhouseCoopers LLP as the Predecessor Fund’s accounting firm. Deloitte serves as the accounting firm for all funds in the Datum One Series Trust.

The reports of PricewaterhouseCoopers LLP on the financial statements for the fiscal years ended September 30, 2022 and 2023 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.

During the Fund’s fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024, there have been no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of PricewaterhouseCoopers LLP would have caused them to make reference thereto in their reports on the financial statements for such years. During the fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024, there have been no reportable events (as defined in S-K 304(a)(1)(v)).

The Fund has requested that PricewaterhouseCoopers LLP furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of such letter, dated December 2, 2024, is filed as Exhibit a5 to this Form N-CSR.

During the fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024, the Fund has not consulted with Deloitte regarding any of the matters described in S-K 304(a)(2)(i) or S-K 304(a)(2)(ii).

Brandes Investment Partners

PROXY DISCLOSURE FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

Brandes Investment Partners

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT FOR THE BRANDES SEPARATELY MANAGED ACCOUNT RESERVE TRUST

Section 15 of the Investment Company Act of 1940 (the “1940 Act”) requires that the investment management agreement between Datum One Series Trust (the “Trust”) and Brandes Investment Partners, L.P. (the “Adviser”) with respect to the Brandes Separately Managed Account Reserve Trust (the “Fund”) be approved by the vote of a majority of the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the 1940 Act (“Independent Trustees”), cast in person at a meeting called for the purpose of voting on such approval. It is the duty of the Board to request and evaluate, and the duty of the Adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment management agreement.

At a meeting held on December 4-5, 2023, the Board formally considered and approved an initial investment management agreement between the Trust, on behalf of the Fund, and the Adviser (the “Investment Management Agreement”). The Board noted that the Fund was to be a newly created “shell” series of the Trust in anticipation of a proposed reorganization of the Brandes Separately Managed Account Reserve Trust (the “Predecessor Fund”), a series of Brandes Investment Trust (the reorganization of the Predecessor Fund with and into the Fund, the “Reorganization”). The Investment Management Agreement was to be for an initial two-year term beginning on the date of the Reorganization. The December 4-5, 2023 meeting was held by videoconference, in reliance on a temporary exemptive order issued by the United States Securities and Exchange Commission (the “SEC”), in light of the novel coronavirus (“COVID-19”) pandemic, permitting mutual fund boards of directors to approve advisory agreements at meetings held using remote communications technology, subject to certain conditions, including that the board ratify the approval at its next in-person meeting (the “Order”). The Board, including each of the Independent Trustees, met in person on May 22, 2024, and ratified its approval of the Investment Management Agreement with respect to the Fund.

Prior to the December 4-5 meeting, the Board requested, and the Adviser provided, both written and oral reports containing information and data relating to the following: (1) the nature, extent, and quality of services to be furnished by the Adviser, projections of the Adviser’s costs of providing the services and possible economies of scale as and if the Fund grows larger, and whether and how the benefits of scale may be shared with the Fund; (2) the Fund’s interest in having a financially strong investment manager capable of competing with other investment advisers and financial institutions in attracting and retaining high quality investment personnel and investigating and employing new investment techniques, and the need to provide staff capable of administering a developing and expanding investment management business; (3) the

Brandes Investment Partners

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

risks assumed by the Adviser in complying with investment restrictions and applicable securities and tax laws, and its possible substantial liabilities to the Fund for failure to comply; (4) the volatility of the financial markets and thus of investment management fee income; (5) comparative expense ratios and management fees of competitive funds; (6) fall-out benefits to the Adviser and its affiliates, if any; and (7) the projected profitability of the Adviser from providing services to the Fund as and if the Fund grows. The Board also received and reviewed a memorandum from counsel to the Fund regarding the Board's responsibilities in evaluating the Investment Management Agreement.

The Board examined the nature, extent, and quality of services to be provided to the Fund by the Adviser. The Board considered the terms of the Investment Management Agreement, information and reports provided by the Adviser on its personnel and operations, and the Adviser's experience managing the assets of the Predecessor Fund. The Board reviewed the Adviser's investment philosophy and portfolio construction process and the Adviser's compliance program, pending litigation, insurance coverage, business continuity program, and information security practices. Taking into account the personnel involved in servicing the Funds as well as the materials and services provided by the Adviser, the Board expressed satisfaction with the quality, extent, and nature of the services expected from the Adviser.

The Board then considered the investment performance and expenses of the Fund. The Board noted that, although the Fund was not in operation yet, the Adviser had an established performance history managing the Predecessor Fund. The Board reviewed the performance history of the Predecessor Fund. As part of this analysis, the Board reviewed an independent report prepared by FUSE Research Network, LLC (the "FUSE Report"). The FUSE Report consisted of comparisons of the Fund to (i) a certain number of funds with the same Morningstar investment category as the Fund, selected by FUSE, with similar pricing characteristics (the "Peer Group"), (ii) a group of funds comprised of the Peer Group and all other funds with the same Morningstar investment category with similar pricing characteristics, excluding any outliers (the "Peer Universe"), and (iii) the benchmark of the Fund. The Board compared the Fund to the Peer Group, Peer Universe, and benchmark.

The Board then considered the cost of services proposed to be provided and the profits projected to be realized by the Adviser as and if the Fund continued to grow following the Reorganization. The Board reviewed the management fee proposed to be paid by the Fund, the proposed contractual expense limitation and the projected total operating expenses of the Fund. In considering economies of scale for the Fund, the Board considered marketing and distribution plans and capacity of the Fund. The Board concluded that the proposed management fees were reasonable for the Fund.

The Board considered that the Adviser may derive fall-out financial or other benefits from its management of the Fund which may include, among other things, enhanced name recognition stemming from the management of the Fund.

Brandes Investment Partners

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

In its deliberations, the Board did not identify any particular factor or factors that were all-important or controlling, and each Trustee may have assigned different weights to the various factors considered.

ADVISOR

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This report is intended for shareholders of the Brandes Separately Managed Account Reserve Trust and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Statements and other information herein are dated and are subject to change.