

Brandes Separately Managed Account Reserve Trust Ticker | SMARX

ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Brandes Separately Managed Account Reserve Trust (the "Fund") for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at brandes.com/funds/regulatory-literature. You can also request this information by contacting us at 1-800-395-3807 (toll free).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Brandes Separately Managed Account Reserve Trust*	\$0	0.00%

*No expenses have been charged to the 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.

Management's Discussion of Fund Performance - SMARX

Summary of Results

The net asset value of the Brandes Separately Managed Account Reserve Trust increased 14.99% in the trailing twelve months ended September 30, 2024, outperforming the 11.57% return of the Bloomberg U.S. Aggregate Bond Index. From a sector standpoint, notable contributors were holdings in information technology, banks, and services whereas select holdings in wireless, telecom, and media detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Information Technology | MicroStrategy and Meta

Banks | US Bank and Goldman Sachs

Services | ADT and Iron Mountain

Yield Curve Positioning | Portfolio was overweight shorter maturity bonds that benefitted as yields at the front-end of the yield curve declined by more than longer-term maturities.

Underweight Agency Mortgage-Backed Securities

TOP PERFORMANCE DETRACTORS

Telecom | Telecom Italia

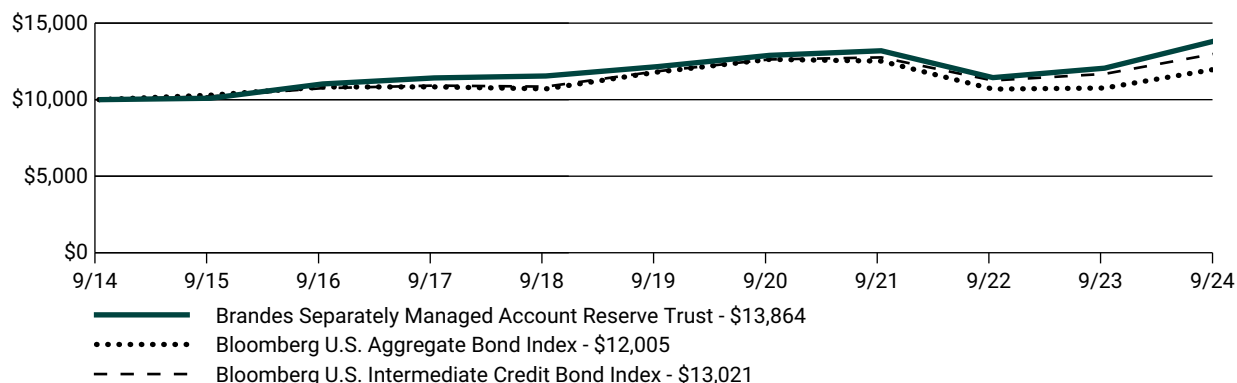
Media | Univision Communications

Overall Duration Positioning | The portfolio duration was positioned at 90% of the duration of the benchmark throughout the period. This detracted from performance as yields fell.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes Separately Managed Account Reserve Trust	14.99%	2.66%	3.32%
Bloomberg U.S. Aggregate Bond Index	11.57%	0.33%	1.84%
Bloomberg U.S. Intermediate Credit Bond Index	11.46%	1.89%	2.67%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2024

Fund net assets	\$170,038,220
Total number of portfolio holdings	54
Total advisory fees paid	\$0
Portfolio turnover rate	32%

ASSET TYPE AS % OF NET ASSETS

Corporate Bonds	51.83%
US Governments	32.95%
Foreign Issuer Bonds	5.42%
Federal and Federally Sponsored Credits	5.12%
Short-Term Investments	4.71%
Other	1.75%

Material Fund Changes

The Brandes Separately Managed Account Reserve Trust (the "Predecessor Fund") a series of Brandes Investment Trust, reorganized into the Fund, a newly established series of Datum One Series Trust, effective August 5, 2024 (the "Reorganization").

Brandes Investment Partners, L.P., investment adviser to the Predecessor Fund, is also the adviser to the Fund.

This is a summary of certain changes to the Fund since September 30, 2023. For more complete information, you may review the Fund's prospectus, at brandes.com/funds/regulatory-literature or upon request at 1-800-395-3807 (toll free).

Changes in and Disagreements with Accountants

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 PricewaterhouseCoopers LLP was dismissed as the Predecessor Fund’s accounting firm. Deloitte serves as the accounting firm for all funds in the Datum One Series Trust.

There were no disagreements with the former accounting firm during the Predecessor Fund’s fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024.

Where can I find more information?



At brandes.com/funds/regulatory-literature, you can find additional information about the Fund, including the Fund’s prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).