SEMI-ANNUAL

REPORT

SEPARATELY MANAGED ACCOUNT RESERVE TRUST

For the six months ended March 31, 2024

BRANDES INVESTMENT TRUST

BRANDES
INVESTMENT TRUST

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Brandes Separately Managed Account Reserve Trust

Dear Fellow Investor,

In the six months ended March 31, 2024, the Brandes Separately Managed Account Reserve Trust increased 9.08%, while its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, increased 5.99%.

Bond prices rallied in the fourth quarter of 2023 as the Fed (Federal Reserve) appeared to indicate that not only are further fed funds rate increases off the table, but the next move is likely a cut in rates. Taxable fixed income (as measured by the Bloomberg U.S. Aggregate Bond Index) delivered positive returns not only for the quarter but also the year.

In the credit markets, both investment grade and high yield bonds (as measured by Bloomberg's U.S. Credit and U.S. Corporate High Yield Bond Indices respectively) posted strong absolute returns as well as positive returns relative to U.S. Treasury securities. Even after a sharp move downward during the quarter, yields on corporate bonds remain near the highest we have seen in close to 15 years, which has led to considerable market optimism about the opportunities in the asset class.

By the standards of the past few years, the start of 2024 was relatively benign – no global pandemic (2020 & 2021), no beginning of a significant rate hike cycle (2022), and no banking chaos (2023). During the first quarter, equity markets moved higher, credit spreads moved tighter, and interest rates moved upwards as the continued resilience in the U.S. economy forced investors to rethink the timing and number of rate cuts for the coming year.

The first three months of 2024 have seen an acceleration in upside surprises in economic data as demonstrated by the US Citigroup Economic Surprise Index, which has ultimately led the market to price in rate cuts starting later in the year and fewer overall – leading to a rise in U.S Treasury rates during the quarter.

We believe that the primary reason that the Fed and investors are eager to see rate cuts as soon as possible is that it seems they assume that the current fed funds rate is indeed restrictive. We would question this. The Bloomberg U.S. Financial Conditions Index shows that financial conditions are easier now than when the Fed began its rate hikes. If so, why do many investors still think the current fed funds rate is restrictive and thus keep planning for imminent rate cuts? In an ideal world, there should be little distinction between what a central bank like the Fed should do and what it will do. The Fed seems intent on easing policy despite stubborn inflation data and a clear easing of financial conditions over the past several months. Let's hope market pressure for lower rates does not push the Fed into policy errors like those made in the 1970s.

Select Portfolio Activity

Fund activity was modest during the six months ending March 31, 2024.

In mid-October 2023 we added approximately 3% in agency mortgage-backed securities ("MBS") to the Fund but remain underweight the sector relative to the

Past performance is not a guarantee of future results.

benchmark. We also added to an existing holding in Methanex Corp. (5.25% coupon, maturing 12/15/29, rated Ba1/BB). Methanex is the world's largest producer of methanol. Methanol is a liquid chemical produced from natural gas that is primarily used as a feedstock in the production of other chemicals. It is generally categorized as "clean" energy - relatively speaking. It is used as an additive in gasoline that raises octane and reduces emissions.

In early 2024, the Fund added a new position in first lien bonds from Univision Communications (8.00% coupon, maturing 8/15/28, rated B1/B+).

Univision Communications is a leading Hispanic media company in the U.S. and Mexico. It operates 36 cable networks and 59 owned or operated television stations. In January 2022, Univision merged with Televisa – its primary content provider – to form a new company TelevisaUnivision. Given the growth of Spanish speaking population in the U.S. along with Univision's position as the leader in distribution assets and (with the recent merger) content, we view this as among the healthiest categories in broadcasting.

During the quarter we sold our position in MicroStrategy as it reached our estimate of fair value. We also experienced a full call in our holding of Tenet Healthcare.

Outlook

There are two important themes that we have highlighted over the past six months that still guide how we position and manage the Fund in today's market.

The first theme is our view that while fixed income yields are at attractive levels, valuations are stretched. Yields offered by corporate bonds are near the highest we have seen in nearly 15 years, which has led to considerable optimism about the asset class. As we have explained previously, a closer look indicates that the rise in yield on corporate bonds is largely attributable to the increase in Treasury yields rather than a cheapening of overall credit spreads. The corporate market appears to be priced for perfection with credit spreads at or near their tightest levels in several decades. Accordingly, we believe caution is warranted when allocating to the sector.

The second theme is that after nearly seventeen years of unconventional and near-zero rate monetary policy, there exists a paucity of experience and perspective among investors leading to a distorted view of what a normal interest rate environment is. Many investment professionals who are less than fifteen years into their careers don't seem to realize that in the fifteen-year period leading up to the Global Financial Crisis, the average rate on the 10-year U.S. Treasury was 5.5%, in contrast with their own apparent perception of normal being near zero rates. The market does not seem to give much weight to the notion that the current fed funds rate is not restrictive. That is a risk to monitor as we move forward.

We share some of the optimism as overall yields in the corporate bond market are the highest they have been since 2009. Our main caution, however, is that we believe it is important to remain disciplined in what one buys. Higher yields are welcome for long-term savers and investors, but a potential burden for companies as they are staring at refinancing upcoming maturities at much higher costs. 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. We believe it's critical to be patient when adding positions: not just know what you own but why you own it.

For a considerable period now, we have attempted to tilt the Fund into what we believe is a defensive posture 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. We are managing duration approximately 10% shorter than the Fund's benchmark. We have a meaningful allocation to U.S. Treasuries and if 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 Fund.

Sincerely yours,

The Brandes Fixed Income Investment Committee

Brandes Investment Trust

For term definitions, please refer to https://www.brandes.com/termdefinitions

First lien bonds are senior to all other bonds of an issuer so that first lien bond holders are paid back before all other debt holders. A lien is the legal right of a creditor to seize property from a borrower that has failed to repay the creditor.

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.

The Bloomberg U.S. Corporate High Yield Bond Index is an unmanaged index consisting of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable *corporate bonds. The index is a total return index which reflects the price changes and interest of each bond in the index.*

The Bloomberg U.S. Credit Index measures the U.S. dollar-denominated, fixed-rate taxable corporate and government related bond markets. The index is a total return index which reflects the price changes and interest of each bond in the index.

The Bloomberg U.S. Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit.

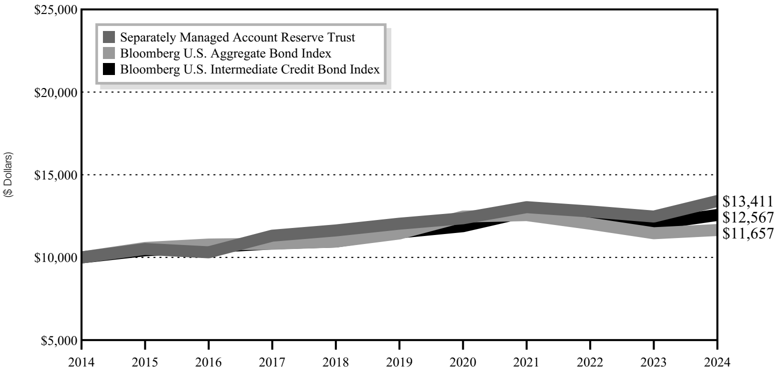
One cannot invest directly in an index.

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, 2014 to March 31, 2024 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)



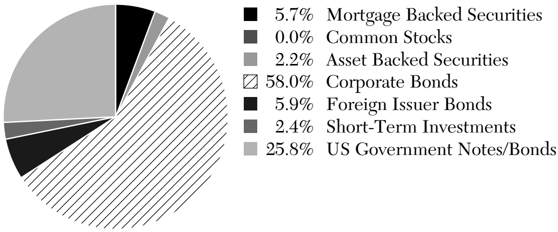
	Average Annual Total Return Periods Ended March 31, 2024			
	One Year	Five Years	Ten Years	Since Inception(1)
Brandes Separately Managed Account Reserve Trust	7.53%	2.18%	2.98%	4.48%
Bloomberg Barclays U.S. Aggregate Bond Index	1.70%	0.36%	1.54%	3.06%
Bloomberg Barclays U.S. Intermediate Credit Bond Index	4.56%	1.77%	2.31%	3.70%

(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, 2024 (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, 2023 to March 31, 2024 (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	$1,090.80	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 183/366 (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.

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	$1,025.00	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 183/366 (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, 2024 (Unaudited)

	Shares	Value
COMMON STOCKS – 0.00%		
Home Construction – 0.00%		
Urbi Desarrollos Urbanos SAB de CV [(a)]	8,806	$ 3,655
TOTAL COMMON STOCKS		
(Cost $1,887,388)		$ 3,655

	Principal Amount	Value
FEDERAL AND FEDERALLY SPONSORED CREDITS – 5.68%		
Federal Home Loan Mortgage Corporation – 2.22%		
Pool G1-8578 3.000%, 12/1/2030	$ 521,515	$ 496,624
Pool SD-2873 3.000%, 1/1/2052	2,375,774	2,070,887
Pool SD-8001 3.500%, 7/1/2049	650,115	590,269
Pool SD-8003 4.000%, 7/1/2049	328,170	307,343
		3,465,123
Federal National Mortgage Association – 3.46%		
Pool AL9865 3.000%, 2/1/2047	544,080	479,041
Pool AS6201 3.500%, 11/1/2045	224,171	204,986
Pool BN6683 3.500%, 6/1/2049	544,377	495,223
Pool CA0483 3.500%, 10/1/2047	3,130,363	2,860,826
Pool CA1624 3.000%, 4/1/2033	809,924	762,038
Pool MA3687 4.000%, 6/1/2049	635,952	595,681
		5,397,795
TOTAL FEDERAL AND FEDERALLY SPONSORED CREDITS		
(Cost $8,901,248)		$ 8,862,918
OTHER MORTGAGE RELATED SECURITIES – 0.00%		
Collateralized Mortgage Obligations – 0.00%		
Wells Fargo Mortgage Backed Securities Trust Series 2006-AR14 5.884%, 10/25/2036[(b)]	$ 912	$ 795
TOTAL OTHER MORTGAGE RELATED SECURITIES		
(Cost $911)		$ 795
US GOVERNMENTS – 25.51%		
Sovereign Government – 25.51%		
United States Treasury Bond		
4.750%, 2/15/2037	$ 4,250,000	$ 4,525,918
3.500%, 2/15/2039	10,500,000	9,660,410
3.750%, 11/15/2043	9,000,000	8,153,438
3.000%, 5/15/2047	15,750,000	12,393,281
		34,733,047
United States Treasury Note		
1.625%, 5/15/2031	6,000,000	5,060,625
TOTAL US GOVERNMENTS		
(Cost $43,185,586)		$ 39,793,672

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

	Principal Amount	Value
CORPORATE BONDS – 57.44%		
Asset Management – 2.59%		
Charles Schwab Corp.		
5.375% (U.S. Treasury Yield Curve Rate CMT 5Y + 4.971%), 6/1/2025[c]	$ 4,070,000	$ 4,041,015
Automotive – 2.70%		
Ford Motor Credit Co. LLC		
3.375%, 11/13/2025	1,625,000	1,563,660
2.700%, 8/10/2026	2,845,000	2,652,903
		4,216,563
Banking – 11.72%		
Bank of America Corp.		
4.450%, 3/3/2026	6,120,000	6,029,907
Citigroup, Inc.		
4.400%, 6/10/2025	5,385,000	5,311,234
USB Capital IX		
6.596% (CME Term SOFR 3M + 1.282%, minimum of 6.596%), Perpetual, 5/2/2024[c]	8,525,000	6,938,233
		18,279,374
Cable & Satellite – 0.84%		
Charter Communications Operating LLC		
4.908%, 7/23/2025	1,325,000	1,309,059
Commercial Support Services – 5.40%		
Prime Security Services Borrower LLC		
5.750%, 4/15/2026[d]	4,870,000	4,855,250
6.250%, 1/15/2028[d]	3,635,000	3,563,397
		8,418,647
Containers & Packaging – 1.20%		
Sealed Air Corp.		
4.000%, 12/1/2027[d]	1,990,000	1,864,735
Electric Utilities – 3.50%		
American Transmission Systems, Inc.		
2.650%, 1/15/2032[d]	2,930,000	2,427,970
FirstEnergy Corp.		
7.375%, 11/15/2031	2,580,000	3,035,966
		5,463,936
Entertainment Content – 0.96%		
Univision Communications, Inc.		
8.000%, 8/15/2028[d]	1,475,000	1,502,695
Food – 2.22%		
Pilgrim's Pride Corp.		
4.250%, 4/15/2031	3,845,000	3,459,805

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

SCHEDULE OF INVESTMENTS — March 31, 2024 (Unaudited) (continued)

	Principal Amount	Value
Home Construction – 3.60%		
PulteGroup, Inc.		
5.500%, 3/1/2026	$ 3,920,000	$ 3,922,520
Toll Brothers Finance Corp.		
4.875%, 11/15/2025	1,710,000	1,690,728
		5,613,248
Household Products – 2.23%		
Coty, Inc.		
5.000%, 4/15/2026(d)	3,534,000	3,482,730
Institutional Financial Services – 1.73%		
Goldman Sachs Group, Inc.		
3.800% (U.S. Treasury Yield Curve Rate CMT 5Y + 2.969%), 5/10/2026(c)	2,900,000	2,705,277
Internet Media & Services – 4.55%		
Expedia Group, Inc.		
3.800%, 2/15/2028	810,000	770,924
3.250%, 2/15/2030	1,732,000	1,559,330
Netflix, Inc.		
4.375%, 11/15/2026	4,840,000	4,768,191
		7,098,445
Leisure Facilities & Services – 3.02%		
Travel + Leisure Co.		
6.625%, 7/31/2026(d)	4,675,000	4,707,893
Oil & Gas Producers – 4.28%		
Hess Midstream Operations LP		
4.250%, 2/15/2030(d)	1,940,000	1,782,415
Range Resources Corp.		
4.875%, 5/15/2025	4,925,000	4,888,010
		6,670,425
REIT – 1.81%		
Iron Mountain, Inc.		
4.875%, 9/15/2027(d)	2,925,000	2,826,896
Software – 3.16%		
VMware LLC		
4.500%, 5/15/2025	930,000	920,953
3.900%, 8/21/2027	4,176,000	4,001,394
		4,922,347

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

	Principal Amount	Value
Telecommunications – 1.93%		
Sprint Spectrum Co. LLC 5.152%, 3/20/2028[d]	$ 1,590,400	$ 1,587,157
T-Mobile USA, Inc. 4.750%, 2/1/2028	1,435,000	1,416,356
		3,003,513
TOTAL CORPORATE BONDS (Cost $91,995,455)		$ 89,586,603
FOREIGN ISSUER BONDS – 5.80%		
Chemicals – 2.00%		
Methanex Corp.		
5.125%, 10/15/2027	$ 1,249,000	$ 1,208,547
5.250%, 12/15/2029	2,005,000	1,919,420
		3,127,967
Oil, Gas Services & Equipment – 0.98%		
Transocean, Inc. 8.750%, 2/15/2030[d]	1,462,500	1,524,555
Telecommunications – 2.82%		
SoftBank Group Corp. 4.750%, 9/19/2024	980,000	970,709
Telecom Italia Capital SA 6.375%, 11/15/2033	3,626,000	3,425,681
		4,396,390
TOTAL FOREIGN ISSUER BONDS (Cost $9,666,949)		$ 9,048,912
ASSET BACKED SECURITIES – 2.17%		
Specialty Finance – 2.17%		
SLM Private Credit Student Loan Trust Series 2004-B, 6.021%, (CME Term SOFR 3M + 0.692%), 9/15/2033[c]	$ 1,210,411	$ 1,193,298
SLM Private Credit Student Loan Trust Series 2005-A, 5.901%, (CME Term SOFR 3M + 0.572%), 12/15/2038[c]	838,394	824,458
SLM Private Credit Student Loan Trust Series 2006-A, 5.881%, (CME Term SOFR 3M + 0.552%), 6/15/2039[c]	1,412,935	1,369,612
TOTAL ASSET BACKED SECURITIES (Cost $3,259,525)		$ 3,387,368

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

	Shares	Value
SHORT-TERM INVESTMENTS – 2.42%		
Money Market Funds – 2.42%		
Northern Institutional Funds - Treasury Portfolio (Premier), 5.15%[e]	3,763,665	$ 3,763,665
TOTAL SHORT-TERM INVESTMENTS (Cost $3,763,665)		$ 3,763,665
Total Investments (Cost $162,660,727) – 99.02%		**$154,447,588**
Other Assets in Excess of Liabilities – 0.98%		**1,530,202**
Total Net Assets – 100.00%		**$155,977,790**

Percentages are stated as a percent of net assets.

SOFR Secured Overnight Financing 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 $30,125,692 which represented 19.30% of the net assets of the Fund.
(e) The rate shown is the annualized seven day yield as of March 31, 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 — March 31, 2024 (Unaudited)

ASSETS	
Investment in securities, at cost	$162,660,727
Investment in securities, at value	$154,447,588
Cash	31,366
Receivables:	
Fund shares sold	615,880
Interest	1,660,645
Total Assets	156,755,479
LIABILITIES	
Payables:	
Fund shares redeemed	419,430
Dividends payable	358,259
Total Liabilities	777,689
NET ASSETS	$155,977,790
COMPONENTS OF NET ASSETS	
Paid-in Capital	$175,587,320
Total distributable earnings (loss)	(19,609,530)
Total Net Assets	$155,977,790
Net asset value, offering price and redemption proceeds per share	
Net Assets	$155,977,790
Shares outstanding (unlimited shares authorized without par value)	19,737,766
Offering and redemption price	$ 7.90

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, 2024 (Unaudited)

INVESTMENT INCOME	
Income	
Dividend income	$ 91,842
Less: Foreign taxes withheld	(11)
Interest income	3,738,041
Total Income	3,829,872
Expenses (Note 3)	
Total expenses	—
Total net expenses	—
Net investment income	3,829,872
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain (loss) on investments	(152,472)
Net change in unrealized appreciation (depreciation) on investments	9,959,291
Net realized and unrealized gain on investments	9,806,819
Net increase in net assets resulting from operations	$13,636,691

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, 2024	Year Ended September 30, 2023
INCREASE IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	$ 3,829,872	$ 7,229,895
Net realized gain (loss) on investments	(152,472)	(2,208,647)
Net change in unrealized appreciation (depreciation) on investments	9,959,291	3,015,650
Net increase (decrease) in net assets resulting from operations	13,636,691	8,036,898
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to Shareholders	(3,799,111)	(7,215,374)
Decrease in net assets from distributions	(3,799,111)	(7,215,374)
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	13,369,940	24,768,280
Net asset value of shares issued on reinvestment of distributions	3,676,350	6,802,184
Cost of shares redeemed	(21,828,189)	(31,266,107)
Net increase (decrease) in net assets from capital share transactions	(4,781,899)	304,357
Total increase in net assets	5,055,681	1,125,881
NET ASSETS		
Beginning of the Period	150,922,109	149,796,228
End of the Period	$155,977,790	$150,922,109

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,				
	2024	2023	2022	2021	2020	2019
Net asset value, beginning of period	$ 7.42	$ 7.38	$ 8.83	$ 8.94	$ 8.73	$ 8.65
Total from investment operations:						
Net investment income[1]	0.19	0.36	0.30	0.27	0.31	0.36
Net realized and unrealized gain/(loss) on investments	0.48	0.04	(1.45)	(0.07)	0.21	0.08
Total from investment operations	0.67	0.40	(1.15)	0.20	0.52	0.44
Less dividends and distributions:						
Dividends from net investment income	(0.19)	(0.36)	(0.30)	(0.31)	(0.31)	(0.36)
Total dividends and distributions	(0.19)	(0.36)	(0.30)	(0.31)	(0.31)	(0.36)
Net asset value, end of period	$ 7.90	$ 7.42	$ 7.38	$ 8.83	$ 8.94	$ 8.73
Total return	9.08%[2]	5.39%	(13.30%)	2.33%	6.05%	5.29%
Net assets, end of period (millions)	$156.0	$150.9	$ 149.8	$186.5	$181.2	$177.0
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]	4.92%[4]	4.74%	3.63%	3.04%	3.52%	4.27%
Portfolio turnover rate	12.97%[2]	23.24%	28.94%	36.89%	32.24%	35.99%

(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, 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 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, 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 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 (2020 through 2023). As of March 31, 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, 2023.

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 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 March 31, 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 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, 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
Seperately Managed Account Reserve Trust				
Common Stocks	$ —	$ 3,655	$—	$ 3,655
Asset Backed Securities	—	3,387,368	—	3,387,368
Corporate Bonds	—	89,586,603	—	89,586,603
Government Securities	—	8,862,918	—	8,862,918
Foreign Issuer Bonds	—	9,048,912	—	9,048,912
US Governments	—	39,793,672	—	39,793,672
Mortgage Backed Securities	—	795	—	795
Short-Term Investments	3,763,665	—	—	3,763,665
Total Investments in Securities	$3,763,665	$150,683,923	$—	$154,447,588

There were no Level 3 securities in the Fund at the beginning or the end of the period ended March 31, 2024.

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, 2024:

U.S. Government		Other	
Purchases	**Sales**	**Purchases**	**Sales**
$12,733,242	$6,740,908	$6,889,677	$16,429,215

NOTE 5 – CAPITAL STOCK TRANSACTIONS

The Fund's capital stock activity in shares and dollars during the six month period ended March 31, 2024 and the year ended September 30, 2023, was as follows (shares and dollar amounts in thousands):

	Six Months Ended 3/31/2024		Year Ended 9/30/2023	
	Shares	**Amount**	**Shares**	**Amount**
Shares Sold	1,747	$ 13,370	3,259	$ 24,768
Issued on Reinvestment of Distributions	476	3,676	896	6,802
Shares Redeemed	(2,831)	(21,828)	(4,115)	(31,266)
Net Increase/(Decrease) Resulting from Fund Share Transactions	(608)	$ (4,782)	40	$ 304

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, 2023, the Fund made the following permanent book-to-tax reclassifications primarily related to the treatment of paydowns:

Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid-In Capital
$8,761	$(8,761)	$—

As of September 30, 2023, the Fund's components of distributable earnings on a tax basis were as follows:

Cost of investments for tax purposes	$167,823,473
Gross tax unrealized appreciation	146,521
Gross tax unrealized depreciation	(18,318,951)
Net unrealized appreciation (depreciation)	(18,172,430)
Distributable ordinary income	75,626
Distributable long-term capital gains	—
Total distributable earnings	75,626
Other accumulated losses	(11,350,306)
Total accumulated losses	$ (29,447,110)

As of September 30, 2023, the Fund had a capital loss carryforward with an indefinite expiration in the amount of $11,350,306. During the tax year ended September 30, 2023, the Fund utilized $0 in capital loss carryforwards.

The tax compositions of dividends for the years ended September 30, 2023 and September 30, 2022 for the Fund were as follows:

Ordinary Income		Long Term Capital Gains	
2023	**2022**	**2023**	**2022**
$7,215,374	$6,148,231	$—	$—

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 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, other than the item noted below:

The Board of Trustees of the Trust has approved an Agreement and Plan of Reorganization, with respect to the Fund (the "Reorganization Agreement"), with Datum One Series Trust to reorganize the Fund with and into a corresponding Acquiring Fund. The Acquiring Fund is a new series of Datum One Series Trust created specifically for the purpose of acquiring the assets and liabilities of the corresponding Fund. The Reorganization Agreement requires approval by shareholders of the Fund. Notice has been given that a joint special meeting of shareholders of the Fund is scheduled to be held at 10:00 AM Pacific Time on June 13, 2024, at the offices of the Advisor to approve the Reorganization Agreement. If the Fund reorganization is approved, it is expected to close in July 2024, or such other date as the parties may agree. The Acquiring Fund will not commence operations until the closing date.

BOARD CONSIDERATIONS AND CONTINUATION OF INVESTMENT ADVISORY AGREEMENT

In November 2023, 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 periods ended September 30, 2023, the investment results of the Fund were ahead of benchmark. The Trustees also considered that the investment results of the Fund were above median of the peers in the Fund's FUSE peer group for the one-, three-, five- and ten-year periods, and at the median for the period since inception.

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 style 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; noted the Advisor's observations regarding the market environment in recent years, including extended periods where the value style has been out of favor in the market, recent periods where the value style has outperformed in both U.S. and non-U.S. markets, and the outperformance of the value style over the past year in both developed non-U.S. markets and emerging markets; and noted that the Advisor's strategies generally have 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 Fund 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	7	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.	7	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.	7	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	Retired. Formerly, Executive Director of the Advisor from January 2004 through December 2023.	7	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.	7	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 Advisor January 2022 to present. Finance Director of the Advisor January 1997 through December 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 was the Executive Director of the Advisor from January 2004 until December 2023. Oliver Murray is an interested person of the Trust, because he is the Managing Director of the Advisor.

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- Information you give us orally; and
- Information about your transactions with us.

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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

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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

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