

SEMI-ANNUAL REPORT

December 31, 2017



SA FUNDS

PORTFOLIOS OF INVESTMENTS

SA U.S. Fixed Income Fund

SA Global Fixed Income Fund

SA U.S. Core Market Fund

SA U.S. Value Fund

SA U.S. Small Company Fund

SA International Value Fund

SA International Small Company Fund

SA Emerging Markets Value Fund

SA Real Estate Securities Fund

SA Worldwide Moderate Growth Fund

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Any information in this shareholder report regarding market or economic trends or the factors influencing the performance of SA Funds – Investment Trust (the “Trust”) are statements of the opinion of Trust management as of the date of this report. Any such opinion is subject to change at any time based upon market or other conditions and we disclaim responsibility to update such opinions. These statements should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that stated investment objectives will be achieved.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES — 99.0%					
Australia — 3.8%					
Australia & New Zealand Banking Group Ltd. MTN, 1.600%, 7/15/19	USD	2,250,000	\$		2,229,261
Australia & New Zealand Banking Group Ltd. MTN, 2.250%, 6/13/19	USD	2,500,000			2,503,590
Commonwealth Bank of Australia, 2.300%, 9/06/19	USD	1,902,000			1,905,060
Commonwealth Bank of Australia, 5.000%, 10/15/19	USD	1,400,000			1,464,897
National Australia Bank Ltd., 1.375%, 7/12/19	USD	1,000,000			987,753
National Australia Bank Ltd., 2.250%, 7/01/19	USD	2,500,000			2,502,180
Westpac Banking Corp., 1.650%, 5/13/19	USD	1,000,000			993,667
Westpac Banking Corp., 1.950%, 11/23/18	USD	1,125,000			1,123,787
Westpac Banking Corp., 2.250%, 1/17/19	USD	9,253,000			9,280,552
					<u>22,990,747</u>
Canada — 5.4%					
Province of Ontario Canada, 1.250%, 6/17/19	USD	2,650,000			2,617,307
Province of Ontario Canada, 2.000%, 1/30/19	USD	4,500,000			4,500,525
Royal Bank of Canada, 1.500%, 7/29/19	USD	6,000,000			5,932,784
Royal Bank of Canada GMTN, 1.625%, 4/15/19	USD	1,000,000			993,178
Royal Bank of Canada GMTN, 2.150%, 3/15/19	USD	2,000,000			2,000,440
Toronto-Dominion Bank (The), 2.125%, 7/02/19	USD	11,247,000			11,248,175
Toronto-Dominion Bank (The) MTN, 1.900%, 10/24/19	USD	6,000,000			5,967,289
					<u>33,259,698</u>
France — 0.7%					
Total Capital SA, 2.125%, 8/10/18..	USD	4,624,000			<u>4,635,974</u>
Netherlands — 3.9%					
Cooperatieve Rabobank UA, 1.375%, 8/09/19	USD	880,000			868,406
Cooperatieve Rabobank UA, 2.250%, 1/14/19	USD	7,000,000			7,008,594
Nederlandse Waterschapsbank NV, 1.750%, 9/05/19 ±	USD	1,000,000			994,301
Shell International Finance BV, 1.375%, 9/12/19	USD	1,500,000			1,481,969
Shell International Finance BV, 1.625%, 11/10/18	USD	5,470,000			5,456,827
Shell International Finance BV, 1.900%, 8/10/18	USD	5,835,000			5,836,418
Shell International Finance BV, 2.000%, 11/15/18	USD	1,897,000			1,898,304
					<u>23,544,819</u>
New Zealand — 0.1%					
ANZ New Zealand Int'l Ltd., 2.600%, 9/23/19	USD	336,000	\$		337,280
Supranational — 0.2%					
European Investment Bank GMTN, 1.625%, 12/18/18	USD	1,000,000			997,614
Sweden — 1.6%					
Svensk Exportkredit AB MTN, 1.125%, 8/28/19	USD	800,000			787,680
Svenska Handelsbanken AB, 2.500%, 1/25/19	USD	5,000,000			5,020,034
Svenska Handelsbanken AB MTN, 2.250%, 6/17/19	USD	3,912,000			3,914,550
					<u>9,722,264</u>
United Kingdom — 0.3%					
AstraZeneca PLC, 1.750%, 11/16/18	USD	1,875,000			1,870,721
United States — 83.0%					
3M Co. MTN, 1.375%, 8/07/18 ..			\$	2,000,000	1,995,712
3M Co. MTN, 1.625%, 6/15/19 ..				10,000,000	9,952,707
Aetna, Inc., 1.700%, 6/07/18				1,300,000	1,298,095
American Express Co., 7.000%, 3/19/18				300,000	303,229
American Express Credit Corp., 2.125%, 7/27/18				3,000,000	3,003,783
Apple, Inc., 1.500%, 9/12/19				3,300,000	3,273,292
Apple, Inc., 1.550%, 2/08/19				6,143,000	6,123,962
Apple, Inc., 2.100%, 5/06/19				8,200,000	8,220,455
AT&T, Inc., 2.300%, 3/11/19				3,250,000	3,254,423
AT&T, Inc., 2.375%, 11/27/18				1,000,000	1,003,287
Bank of America Corp. MTN, 5.650%, 5/01/18				2,000,000	2,023,967
Berkshire Hathaway Finance Corp., 1.300%, 8/15/19				3,000,000	2,962,816
Berkshire Hathaway, Inc., 2.100%, 8/14/19				603,000	603,430
Boston Scientific Corp., 2.650%, 10/01/18				640,000	642,644
Bristol-Myers Squibb Co., 1.600%, 2/27/19				4,000,000	3,981,547
Caterpillar Financial Services Corp., 2.450%, 9/06/18				1,000,000	1,003,478
Caterpillar Financial Services Corp. MTN, 1.900%, 3/22/19				3,000,000	2,995,965
Chevron Corp., 1.561%, 5/16/19				13,100,000	13,027,778
Chevron Corp., 1.686%, 2/28/19				2,500,000	2,493,912
Chevron Corp., 1.790%, 11/16/18				250,000	249,639
Cisco Systems, Inc., 1.400%, 9/20/19				1,852,000	1,833,143

The accompanying notes are an integral part of these financial statements.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)					
<i>United States (Continued)</i>					
Cisco Systems, Inc., 1.600%, 2/28/19	\$ 625,000	\$ 622,414	Intercontinental Exchange, Inc., 2.500%, 10/15/18	\$ 2,000,000	\$ 2,008,420
Cisco Systems, Inc., 2.125%, 3/01/19	9,378,000	9,390,141	JPMorgan Chase & Co., 6.300%, 4/23/19	1,030,000	1,084,586
Citigroup, Inc., 2.050%, 12/07/18 ..	2,500,000	2,497,956	KeyBank NA/Cleveland OH, 2.350%, 3/08/19	4,500,000	4,509,036
Citigroup, Inc., 2.500%, 9/26/18 ..	3,340,000	3,350,179	McDonald's Corp. MTN, 2.100%, 12/07/18	3,000,000	3,003,751
Coca-Cola Co. (The), 1.375%, 5/30/19	2,878,000	2,854,477	Microsoft Corp., 1.300%, 11/03/18	9,205,000	9,173,329
Corning, Inc., 1.500%, 5/08/18 ..	1,000,000	998,517	Microsoft Corp., 4.200%, 6/01/19	2,000,000	2,061,296
Dover Corp., 5.450%, 3/15/18 ..	1,500,000	1,510,102	Morgan Stanley GMTN, 2.450%, 2/01/19	5,500,000	5,515,392
Exxon Mobil Corp., 1.708%, 3/01/19	4,130,000	4,121,050	Oracle Corp., 2.250%, 10/08/19 ..	3,950,000	3,968,884
Federal Home Loan Banks, 1.250%, 1/16/19	4,000,000	3,975,276	Oracle Corp., 2.375%, 1/15/19 ..	6,195,000	6,221,806
Federal Home Loan Banks, 1.375%, 3/18/19	59,250,000	58,914,349	Pfizer, Inc., 2.100%, 5/15/19	4,777,000	4,785,449
Federal Home Loan Banks, 1.375%, 9/13/19	4,500,000	4,459,041	Philip Morris International, Inc., 1.875%, 1/15/19	1,500,000	1,497,426
Federal Home Loan Banks, 1.500%, 3/08/19	18,000,000	17,928,162	Procter & Gamble Co. (The), 1.750%, 10/25/19	2,900,000	2,891,778
Federal Home Loan Banks, 1.500%, 10/21/19	34,500,000	34,254,395	Southern Power Co., 1.500%, 6/01/18	3,500,000	3,494,795
Federal Home Loan Banks, 1.625%, 6/14/19	19,500,000	19,425,081	Stryker Corp., 1.300%, 4/01/18	3,000,000	2,995,943
Federal Home Loan Banks, 2.000%, 9/13/19	25,000,000	25,036,575	Toyota Motor Credit Corp. MTN, 1.400%, 5/20/19	1,600,000	1,585,874
Federal Home Loan Banks, 5.375%, 5/15/19	3,230,000	3,380,201	Toyota Motor Credit Corp. MTN, 1.700%, 1/09/19	13,000,000	12,975,050
Federal Home Loan Mortgage Corp., 1.250%, 10/02/19	13,500,000	13,341,524	Toyota Motor Credit Corp. MTN, 1.700%, 2/19/19	2,220,000	2,210,484
Federal Home Loan Mortgage Corp., 3.750%, 3/27/19	10,000,000	10,235,080	Toyota Motor Credit Corp. MTN, 2.125%, 7/18/19	669,000	669,171
Federal National Mortgage Association, 0.875%, 8/02/19 ..	2,500,000	2,460,315	United States Treasury Note, 0.750%, 2/15/19	10,000,000	9,879,883
Federal National Mortgage Association, 1.000%, 10/24/19 ..	6,500,000	6,395,149	United States Treasury Note, 0.875%, 4/15/19	2,000,000	1,975,469
Federal National Mortgage Association, 1.750%, 9/12/19 ..	8,500,000	8,477,339	United States Treasury Note, 0.875%, 9/15/19	20,000,000	19,665,634
Ford Motor Credit Co. LLC, 2.240%, 6/15/18	1,000,000	1,001,058	United States Treasury Note, 1.000%, 10/15/19	23,000,000	22,652,305
Ford Motor Credit Co. LLC, 2.551%, 10/05/18	1,500,000	1,504,638	United States Treasury Note, 1.250%, 12/31/18	3,000,000	2,983,652
Ford Motor Credit Co. LLC, 5.000%, 5/15/18	2,900,000	2,929,787	United States Treasury Note, 1.500%, 12/31/18	5,000,000	4,984,668
General Electric Co. GMTN, 5.625%, 5/01/18	6,466,000	6,543,469	United States Treasury Note, 1.500%, 2/28/19	19,000,000	18,926,523
Georgia Power Co., 1.950%, 12/01/18	1,698,000	1,696,626	United States Treasury Note, 2.750%, 2/15/19	9,000,000	9,090,703
Gilead Sciences, Inc., 1.850%, 9/04/18	2,793,000	2,793,388	Wal-Mart Stores, Inc., 1.750%, 10/09/19	15,627,000	15,575,543
Goldman Sachs Group, Inc. (The), 2.625%, 1/31/19	2,000,000	2,009,170	Wal-Mart Stores, Inc., 1.950%, 12/15/18	2,571,000	2,571,900
Goldman Sachs Group, Inc. (The), 6.150%, 4/01/18	2,800,000	2,829,643	Wells Fargo & Co., 2.150%, 1/15/19	1,000,000	1,001,758
Harley-Davidson Financial Services, Inc., 2.250%, 1/15/19 ±	680,000	680,212			<u>505,823,086</u>
			TOTAL BONDS AND NOTES (Identified Cost \$605,900,605) . . .		<u>603,182,203</u>

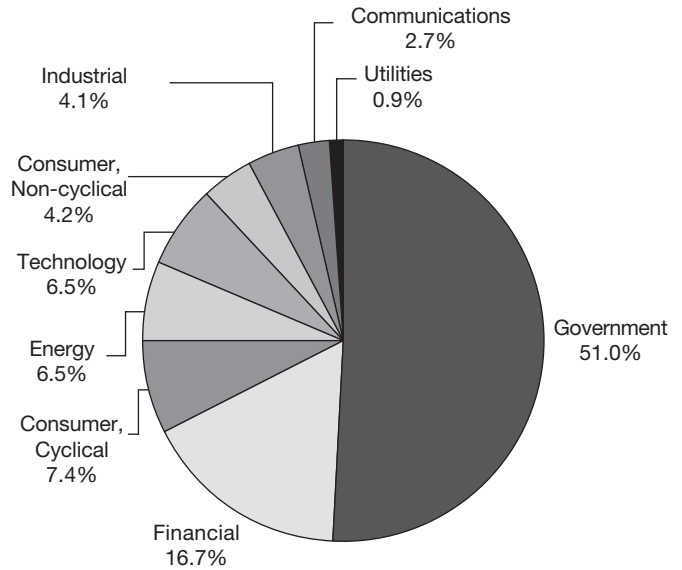
The accompanying notes are an integral part of these financial statements.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†
SHORT-TERM INVESTMENTS – 0.4%		
<i>Investment Company – 0.4%</i>		
State Street Institutional U.S. Government Money Market Fund, 1.210%	2,316,067	\$ 2,316,067
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,316,067) . . .		<u>2,316,067</u>
Total Investments – 99.4% (Identified Cost \$608,216,672)# . . .		605,498,270
Cash and Other Assets, Less Liabilities – 0.6%		3,554,855
Net Assets – 100.0%		<u>\$609,053,125</u>

Portfolio Sectors
(As a percentage of long-term investments)



† See Note 1

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2017 amounted to \$1,674,513 or 0.27% of the net assets of the Fund.

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$608,216,672. Net unrealized depreciation aggregated \$2,718,402 of which \$1,092 related to appreciated investment securities and \$2,719,494 related to depreciated investment securities.

Key to abbreviations:

GMTN – Global Medium Term Note

MTN – Medium Term Note

USD – U.S. Dollar

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SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES — 99.2%					
Australia — 8.7%					
Australia & New Zealand Banking Group Ltd, 2.550%, 11/23/21	USD	1,200,000	\$	1,194,635	
Australia & New Zealand Banking Group Ltd. MTN, 2.250%, 6/13/19	USD	2,736,000		2,739,928	
Australia & New Zealand Banking Group Ltd. MTN, 2.300%, 6/01/21	USD	3,750,000		3,719,715	
Australia & New Zealand Banking Group Ltd. MTN, 2.700%, 11/16/20	USD	1,661,000		1,671,439	
Commonwealth Bank of Australia, 0.500%, 7/11/22	EUR	500,000		603,768	
Commonwealth Bank of Australia, 2.050%, 9/18/20±	USD	2,000,000		1,979,812	
Commonwealth Bank of Australia, 2.250%, 3/10/20±	USD	4,500,000		4,487,570	
Commonwealth Bank of Australia, 2.300%, 9/06/19	USD	1,350,000		1,352,172	
Commonwealth Bank of Australia, 5.000%, 10/15/19	USD	1,000,000		1,046,355	
Commonwealth Bank of Australia, 7.250%, 2/05/20	AUD	3,000,000		2,567,333	
Commonwealth Bank of Australia GMTN, 2.300%, 3/12/20	USD	3,000,000		3,002,681	
National Australia Bank Ltd., 2.400%, 12/09/19±	USD	8,000,000		8,014,259	
National Australia Bank Ltd. GMTN, 0.350%, 9/07/22	EUR	3,150,000		3,770,413	
National Australia Bank Ltd. GMTN, 0.875%, 1/20/22	EUR	1,500,000		1,841,066	
National Australia Bank Ltd. GMTN, 2.625%, 7/23/20@	USD	5,000,000		5,028,244	
Westpac Banking Corp., 0.250%, 1/17/22	EUR	1,000,000		1,198,117	
Westpac Banking Corp., 2.600%, 11/23/20	USD	16,825,000		16,900,337	
Westpac Banking Corp., 4.875%, 11/19/19	USD	1,500,000		1,572,892	
				<u>62,690,736</u>	
Austria — 2.5%					
Oesterreichische Kontrollbank AG, 1.625%, 3/12/19	USD	11,000,000		10,955,975	
Oesterreichische Kontrollbank AG, 1.750%, 1/24/20	USD	6,000,000		5,959,559	
Republic of Austria Government Bond, 0.000%, 9/20/22±	EUR	1,000,000		1,208,498	
				<u>18,124,032</u>	
Canada — 20.9%					
Bank of Montreal MTN, 1.900%, 8/27/21@	USD	2,000,000		1,958,896	
Bank of Nova Scotia (The), 2.350%, 10/21/20	USD	2,000,000		1,995,762	
Bank of Nova Scotia (The), 2.800%, 7/21/21	USD	1,561,000	\$	1,575,877	
Bank of Nova Scotia (The), 4.375%, 1/13/21	USD	3,000,000		3,166,928	
Canada Housing Trust No 1, 1.250%, 12/15/20±	CAD	3,000,000		2,341,694	
Canada Housing Trust No. 1, 1.200%, 6/15/20±	CAD	3,000,000		2,350,239	
Canada Housing Trust No. 1, 1.750%, 6/15/22±	CAD	3,000,000		2,351,504	
CPPIB Capital, Inc., 1.400%, 6/04/20	CAD	19,500,000		15,326,659	
CPPIB Capital, Inc., 2.250%, 1/25/22±	USD	4,000,000		3,966,039	
Province of Alberta Canada, 1.350%, 9/01/21	CAD	7,000,000		5,425,084	
Province of Alberta Canada, 1.750%, 8/26/20±	USD	2,000,000		1,971,599	
Province of Alberta Canada, 1.900%, 12/06/19	USD	600,000		595,880	
Province of British Columbia Canada, 3.700%, 12/18/20	CAD	17,500,000		14,624,403	
Province of Manitoba Canada, 1.550%, 9/05/21	CAD	2,000,000		1,561,161	
Province of Ontario Canada, 2.100%, 9/08/19	CAD	2,500,000		1,999,383	
Province of Ontario Canada, 2.500%, 9/10/21	USD	11,082,000		11,098,464	
Province of Ontario Canada, 4.200%, 6/02/20	CAD	7,000,000		5,867,860	
Province of Quebec Canada, 2.750%, 8/25/21@	USD	8,000,000		8,089,569	
Province of Quebec Canada, 3.500%, 7/29/20	USD	1,292,000		1,332,459	
Province of Quebec Canada, 4.500%, 12/01/20	CAD	13,000,000		11,075,131	
Royal Bank of Canada, 1.920%, 7/17/20	CAD	14,000,000		11,045,744	
Royal Bank of Canada, 2.350%, 12/09/19	CAD	2,500,000		1,996,340	
Royal Bank of Canada GMTN, 2.500%, 1/19/21	USD	5,000,000		5,017,004	
Royal Bank of Canada MTN, 2.350%, 10/30/20	USD	1,910,000		1,910,338	
Toronto-Dominion Bank (The), 1.800%, 7/13/21@	USD	9,750,000		9,552,712	
Toronto-Dominion Bank (The) GMTN, 2.500%, 12/14/20	USD	1,500,000		1,505,435	
Toronto-Dominion Bank (The) MTN, 2.125%, 4/07/21@	USD	10,000,000		9,909,409	
Total Capital Canada Ltd., 1.125%, 3/18/22	EUR	2,000,000		2,491,141	
Toyota Credit Canada, Inc. MTN, 1.800%, 2/19/20	CAD	11,000,000		8,679,761	
				<u>150,782,475</u>	

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)				Luxembourg — 0.8%		
Finland — 0.4%				European Financial Stability Facility, 0.000%, 11/17/22		
OP Corporate Bank PLC, 0.375%, 10/11/22	EUR	300,000	\$ 360,419	EUR	4,500,000	\$ 5,415,136
OP Corporate Bank PLC, 0.750%, 3/03/22	EUR	300,000	367,379	Netherlands — 7.9%		
OP Corporate Bank PLC, 2.500%, 5/20/22	GBP	1,642,000	2,333,976	Bank Nederlandse Gemeenten NV, 1.000%, 3/15/22		
			<u>3,061,774</u>	GBP	500,000	675,476
France — 8.8%				Bank Nederlandse Gemeenten NV, 1.625%, 4/19/21		
Agence Francaise de Developpement, 1.625%, 1/21/20	USD	20,000,000	19,761,080	USD	14,500,000	14,195,543
Caisse d'Amortissement de la Dette Sociale, 0.125%, 11/25/22	EUR	5,300,000	6,402,946	Bank Nederlandse Gemeenten NV, 2.375%, 2/01/22		
Caisse d'Amortissement de la Dette Sociale, 2.000%, 3/22/21	USD	7,000,000	6,924,183	USD	3,000,000	3,000,621
Dexia Credit Local SA, 0.250%, 6/02/22	EUR	1,350,000	1,631,121	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 4.750%, 6/06/22		
Dexia Credit Local SA, 1.125%, 6/15/22	GBP	500,000	674,155	EUR	5,070,000	7,294,469
Dexia Credit Local SA, 1.875%, 1/29/20	USD	5,898,000	5,849,246	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA GMTN, 2.500%, 1/19/21		
French Republic Government Bond OAT, 0.000%, 5/25/22	EUR	5,500,000	6,640,792	USD	9,391,000	9,438,113
French Republic Government Bond OAT, 3.000%, 4/25/22	EUR	2,800,000	3,824,611	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA GMTN, 4.000%, 1/11/22		
Sanofi, 4.000%, 3/29/21	USD	4,280,000	4,505,366	EUR	1,000,000	1,383,840
Total Capital International SA, 2.100%, 6/19/19	USD	2,080,000	2,079,685	Shell International Finance BV, 1.750%, 9/12/21@		
Total Capital International SA, 2.750%, 6/19/21	USD	1,922,000	1,942,265	USD	2,500,000	2,440,892
UNEDIC ASSEO, 0.875%, 10/25/22	EUR	2,500,000	3,126,705	Shell International Finance BV, 2.125%, 5/11/20		
			<u>63,362,155</u>	USD	13,495,000	13,471,550
Germany — 2.5%				Shell International Finance BV, 2.250%, 11/10/20		
FMS Wertmanagement Aoer, 1.375%, 6/08/21	USD	5,000,000	4,862,832	USD	5,100,000	<u>5,100,728</u>
KfW, 0.000%, 12/15/22	EUR	4,000,000	4,808,674	<u>57,001,232</u>		
KfW, 0.875%, 3/15/22	GBP	1,000,000	1,348,342	New Zealand — 0.2%		
KfW, 1.625%, 3/15/21@	USD	2,000,000	1,965,020	ANZ New Zealand Int'l Ltd., 0.400%, 3/01/22		
Landwirtschaftliche Rentenbank MTN, 5.500%, 3/29/22	AUD	3,000,000	2,557,956	EUR	355,000	426,541
			<u>2,609,994</u>	ASB Finance Ltd., 0.500%, 6/10/22		
			<u>18,152,818</u>	EUR	800,000	<u>962,170</u>
Ireland — 2.8%				<u>1,388,711</u>		
GE Capital International Funding Co., Unlimited Co., 2.342%, 11/15/20	USD	20,500,000	20,413,918	Norway — 1.8%		
				Kommunalbanken AS, 1.625%, 2/10/21		
				Statoil ASA, 2.250%, 11/08/19		
				Statoil ASA, 2.900%, 11/08/20		
				USD	5,000,000	4,908,855
				USD	4,800,000	4,800,922
				USD	3,000,000	<u>3,050,714</u>
				<u>12,760,491</u>		
				Singapore — 1.1%		
				Singapore Government Bond, 1.250%, 10/01/21		
				SGD	6,000,000	4,415,268
				Singapore Government Bond, 1.625%, 10/01/19		
				SGD	5,000,000	<u>3,737,710</u>
				<u>8,152,978</u>		
				Supranational — 2.6%		
				Council of Europe Development Bank, 1.625%, 3/16/21		
				USD	2,500,000	2,455,776
				EUROFIMA, 1.750%, 5/29/20		
				USD	2,000,000	1,981,084
				EUROFIMA MTN, 5.500%, 6/30/20		
				AUD	5,700,000	4,773,961
				European Investment Bank, 1.625%, 6/15/21@		
				USD	2,250,000	2,205,121

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

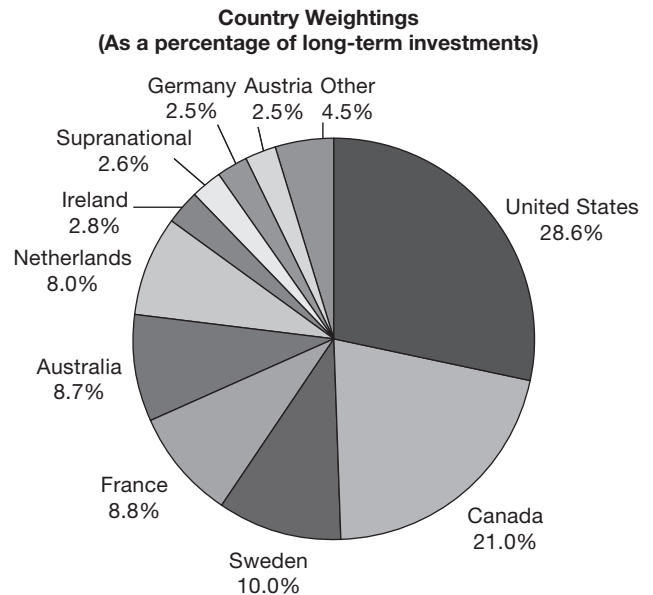
	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)					
<i>Supranational (Continued)</i>					
European Investment Bank, 1.875%, 3/15/19	USD	3,000,000	\$	2,996,999	
European Stability Mechanism, 0.000%, 10/18/22	EUR	450,000		541,700	
International Bank for Reconstruction & Development, 1.625%, 3/09/21	USD	4,000,000		<u>3,935,020</u>	
				<u>18,889,661</u>	
Sweden — 9.9%					
Kommuninvest I Sverige AB, 0.250%, 6/01/22	SEK	113,000,000		13,711,831	
Kommuninvest I Sverige AB, 2.500%, 12/01/20	SEK	15,000,000		1,960,707	
Nordea Bank AB, 2.375%, 4/04/19	USD	15,000,000		15,037,822	
Nordea Bank AB, 2.500%, 9/17/20±	USD	4,000,000		4,006,087	
Skandinaviska Enskilda Banken AB GMTN, 0.300%, 2/17/22	EUR	918,000		1,105,864	
Svensk Exportkredit AB GMTN, 1.750%, 3/10/21@	USD	3,500,000		3,445,782	
Svensk Exportkredit AB GMTN, 2.375%, 3/09/22	USD	5,000,000		5,000,071	
Svenska Handelsbanken AB, 0.250%, 2/28/22	EUR	250,000		300,073	
Svenska Handelsbanken AB, 1.125%, 12/14/22	EUR	1,500,000		1,867,172	
Svenska Handelsbanken AB, 5.125%, 3/30/20±	USD	5,000,000		5,305,449	
Sweden Government Bond, 3.500%, 6/01/22	SEK	100,000,000		14,141,995	
Sweden Government Bond, 5.000%, 12/01/20	SEK	41,100,000		<u>5,806,067</u>	
				<u>71,688,920</u>	
United States — 28.3%					
Alphabet, Inc., 3.625%, 5/19/21	USD	6,929,000		7,257,045	
Apple, Inc., 1.550%, 2/07/20 . . .	USD	4,000,000		3,957,339	
Apple, Inc., 1.550%, 8/04/21 . . .	USD	5,000,000		4,860,130	
Apple, Inc., 2.100%, 5/06/19 . . .	USD	4,000,000		4,009,978	
Apple, Inc., 2.850%, 5/06/21 . . .	USD	3,000,000		3,049,581	
Berkshire Hathaway, Inc., 2.100%, 8/14/19	USD	11,500,000		11,508,201	
Berkshire Hathaway, Inc., 2.200%, 3/15/21	USD	2,500,000		2,493,307	
Berkshire Hathaway, Inc., 3.750%, 8/15/21@	USD	1,200,000		1,260,516	
Chevron Corp., 1.961%, 3/03/20	USD	6,600,000		6,578,876	
Chevron Corp., 2.100%, 5/16/21	USD	1,173,000		1,163,962	
Chevron Corp., 2.193%, 11/15/19	USD	11,000,000		11,026,298	
Chevron Corp., 2.419%, 11/17/20	USD	500,000	\$	503,225	
Cisco Systems, Inc., 2.200%, 2/28/21	USD	7,950,000		7,928,382	
Cisco Systems, Inc., 4.450%, 1/15/20	USD	7,000,000		7,322,462	
Coca-Cola Co. (The), 1.875%, 10/27/20	USD	2,000,000		1,990,477	
Coca-Cola Co. (The), 3.150%, 11/15/20	USD	1,970,000		2,024,578	
Coca-Cola Co. (The), 3.300%, 9/01/21	USD	10,645,000		11,008,333	
Coca-Cola Co. (The) MTN, 2.600%, 6/09/20	AUD	2,500,000		1,959,269	
Exxon Mobil Corp., 1.819%, 3/15/19	USD	6,300,000		6,291,054	
Exxon Mobil Corp., 1.912%, 3/06/20	USD	3,400,000		3,383,486	
Exxon Mobil Corp., 2.222%, 3/01/21	USD	6,450,000		6,438,497	
Federal National Mortgage Association, 1.500%, 6/22/20	USD	1,500,000		1,482,739	
General Electric Co., 0.375%, 5/17/22	EUR	400,000		479,711	
International Business Machines Corp., 2.500%, 1/27/22@	USD	5,620,000		5,641,888	
Johnson & Johnson, 2.250%, 3/03/22	USD	800,000		799,476	
Merck & Co., Inc., 1.850%, 2/10/20	USD	15,500,000		15,418,368	
Merck & Co., Inc., 3.875%, 1/15/21	USD	3,000,000		3,134,044	
Merck Sharp & Dohme Corp., 5.000%, 6/30/19	USD	1,250,000		1,303,903	
Microsoft Corp., 1.550%, 8/08/21	USD	11,000,000		10,715,979	
Oracle Corp., 1.900%, 9/15/21 . . .	USD	7,500,000		7,385,568	
Oracle Corp., 2.800%, 7/08/21 . . .	USD	13,500,000		13,705,358	
Pfizer, Inc., 1.950%, 6/03/21 . . .	USD	4,000,000		3,952,441	
Pfizer, Inc., 2.100%, 5/15/19 . . .	USD	15,375,000		15,402,194	
Toyota Motor Credit Corp. MTN, 1.550%, 10/18/19	USD	863,000		855,563	
Toyota Motor Credit Corp. MTN, 2.125%, 7/18/19	USD	7,000,000		7,001,791	
Toyota Motor Credit Corp. MTN, 2.150%, 3/12/20	USD	3,000,000		2,991,485	
Toyota Motor Credit Corp. MTN, 2.600%, 1/11/22	USD	1,000,000		1,005,945	
United States Treasury Note, 1.125%, 7/31/21	USD	3,000,000		2,901,562	
US Bank NA/Cincinnati OH, 2.125%, 10/28/19	USD	4,500,000		<u>4,502,785</u>	
				<u>204,695,796</u>	
TOTAL BONDS AND NOTES (Identified Cost \$718,319,529)					<u>716,580,833</u>

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†
SHORT-TERM INVESTMENTS — 3.6%		
<i>Investment Company — 0.3%</i>		
State Street Institutional U.S. Government Money Market Fund, 1.210%	2,486,491	\$ 2,486,491
Collateral For Securities On Loan — 3.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.300%	23,807,013	23,807,013
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$26,293,504) ...		<u>26,293,504</u>
Total Investments — 102.8% (Identified Cost \$744,613,033)# . . .		742,874,337
Liabilities, Less Cash and Other Assets — (2.8%)		<u>(19,887,753)</u>
Net Assets — 100.0%		<u>\$722,986,584</u>



† See Note 1

± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2017 amounted to \$37,982,749 or 5.25% of the net assets of the Fund.

@ A portion or all of the security was held on loan. As of December 31, 2017, the market value of the securities on loan was \$25,661,611.

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$744,613,033. Net unrealized depreciation aggregated \$1,738,696 of which \$2,934,169 related to appreciated investment securities and \$4,672,865 related to depreciated investment securities.

Key to abbreviations:

AUD — Australian Dollar
 CAD — Canadian Dollar
 EUR — Euro Currency
 GBP — British Pound
 GMTN — Global Medium Term Note
 MTN — Medium Term Note
 SEK — Swedish Krona
 SGD — Singapore Dollar
 USD — U.S. Dollar

The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

Forward Foreign Currency Exchange Contracts Sold outstanding as of December 31, 2017

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value as of December 31, 2017	Unrealized Appreciation/ (Depreciation)
01/09/18	USD 36,713,182	SEK 294,206,270	Citibank N.A. London	\$ 35,877,888	\$ 835,294
01/11/18	USD 10,147,819	EUR 8,553,568	Bank of America, N.A.	10,267,854	(120,035)
01/11/18	USD 33,359,782	EUR 28,018,371	Citibank N.A. London	33,633,747	(273,965)
01/11/18	USD 4,646,540	EUR 3,904,452	HSBC Bank USA	4,686,973	(40,433)
01/11/18	USD 9,756,479	EUR 8,282,838	State Street Bank and Trust Co.	9,942,865	(186,386)
01/12/18	USD 4,996,221	GBP 3,761,546	State Street Bank and Trust Co.	5,080,078	(83,857)
01/22/18	USD 67,850,859	CAD 86,484,944	Bank of America, N.A.	68,825,931	(975,072)
01/22/18	USD 16,265,968	CAD 20,798,326	State Street Bank and Trust Co.	16,551,600	(285,632)
02/05/18	USD 14,545,577	AUD 18,956,615	State Street Bank and Trust Co.	14,791,284	(245,707)
02/07/18	USD 8,072,929	SGD 10,978,290	State Street Bank and Trust Co.	8,212,773	(139,844)
Total					\$ (1,515,637)

The accompanying notes are an integral part of these financial statements.

SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 95.4%					
Aerospace & Defense — 3.2%					
Boeing Co. (The)	25,620	\$ 7,555,594			
Lockheed Martin Corp.	12,054	3,869,937			
Other Securities^	102,803	<u>14,076,596</u>			
		<u>25,502,127</u>			
Air Freight & Logistics — 1.0%					
United Parcel Service, Inc., Class B	32,513	3,873,924			
Other Securities^@	26,824	<u>3,748,133</u>			
		<u>7,622,057</u>			
Airlines — 0.9%					
Other Securities^	127,596	<u>7,289,112</u>			
Auto Components — 0.5%					
Other Securities^	68,789	<u>3,950,194</u>			
Automobiles — 0.6%					
Other Securities^	187,214	<u>4,673,056</u>			
Beverages — 2.5%					
Coca-Cola Co. (The)	159,849	7,333,872			
PepsiCo, Inc.	67,969	8,150,843			
Other Securities^@	42,893	<u>4,081,669</u>			
		<u>19,566,384</u>			
Biotechnology — 3.2%					
AbbVie, Inc.	75,823	7,332,842			
Amgen, Inc.	21,789	3,789,107			
Gilead Sciences, Inc.	61,720	4,421,621			
Other Securities^	83,079	<u>9,437,539</u>			
		<u>24,981,109</u>			
Building Products — 0.4%					
Other Securities^@	51,166	<u>2,863,082</u>			
Capital markets — 2.3%					
Other Securities^@	225,764	<u>18,161,854</u>			
Chemicals — 2.7%					
DowDuPont, Inc.	72,372	5,154,334			
Other Securities^	163,790	<u>15,920,108</u>			
		<u>21,074,442</u>			
Commercial Banks — 3.5%					
JPMorgan Chase & Co.	71,602	7,657,118			
Wells Fargo & Co.	96,745	5,869,519			
Other Securities^	350,159	<u>14,075,604</u>			
		<u>27,602,241</u>			
Commercial Services & Supplies — 0.6%					
Other Securities^	88,033	<u>4,998,296</u>			
Communications Equipment — 0.8%					
Cisco Systems, Inc.	101,185	3,875,385			
Other Securities^	48,301	<u>2,489,991</u>			
		<u>6,365,376</u>			
Computers & Peripherals — 4.6%					
Apple, Inc.	193,269	\$ 32,706,913			
Other Securities^	119,788	<u>3,301,985</u>			
		<u>36,008,898</u>			
Construction & Engineering — 0.1%					
Other Securities^	22,962	<u>1,101,230</u>			
Construction Materials — 0.1%					
Other Securities^	6,160	<u>742,179</u>			
Consumer Finance — 0.8%					
Other Securities^	113,405	<u>6,481,102</u>			
Containers & Packaging — 0.6%					
Other Securities^	84,882	<u>4,355,941</u>			
Distributors — 0.2%					
Other Securities^	17,405	<u>1,173,583</u>			
Diversified Consumer Services — 0.2%					
Other Securities^	30,045	<u>1,333,288</u>			
Diversified Financial Services — 0.9%					
Berkshire Hathaway, Inc., Class B*	35,809	7,098,060			
Other Securities^	8,722	<u>275,189</u>			
		<u>7,373,249</u>			
Diversified Telecommunication Services — 2.5%					
AT&T, Inc.	219,157	8,520,824			
Verizon Communications, Inc.	193,995	10,268,155			
Other Securities^	43,675	<u>794,091</u>			
		<u>19,583,070</u>			
Electric Utilities — 1.6%					
Other Securities^	220,058	<u>12,659,261</u>			
Electrical Equipment — 0.6%					
Other Securities^	54,733	<u>4,620,957</u>			
Electronic Equipment, Instruments & Components — 0.8%					
Other Securities^	116,200	<u>6,391,127</u>			
Energy Equipment & Services — 0.4%					
Other Securities^	128,138	<u>3,030,628</u>			
Food & Staples Retailing — 2.0%					
Costco Wholesale Corp.	17,244	3,209,453			
Wal-Mart Stores, Inc.	60,220	5,946,725			
Other Securities^	168,002	<u>6,577,671</u>			
		<u>15,733,849</u>			
Food Products — 1.1%					
Other Securities^	151,548	<u>8,802,118</u>			
Gas Utilities — 0.2%					
Other Securities^	19,855	<u>1,179,753</u>			
Health Care Equipment & Supplies — 1.6%					
Other Securities^	142,084	<u>12,223,980</u>			

The accompanying notes are an integral part of these financial statements.

SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Health Care Providers & Services — 2.6%					
UnitedHealth Group, Inc.	29,475	\$ 6,498,058			
Other Securities^	147,502	13,821,859			
		<u>20,319,917</u>			
Health Care Technology — 0.1%					
Other Securities^	20,358	1,048,386			
Hotels, Restaurants & Leisure — 2.3%					
McDonald's Corp.	24,762	4,262,035			
Starbucks Corp.	66,121	3,797,329			
Other Securities^	149,009	10,287,918			
		<u>18,347,282</u>			
Household Durables — 0.4%					
Other Securities^	49,440	3,469,988			
Household Products — 1.6%					
Procter & Gamble Co. (The)	79,992	7,349,665			
Other Securities^	61,032	5,080,861			
		<u>12,430,526</u>			
Independent Power Producers & Energy Traders — 0.1%					
Other Securities^@	51,240	875,340			
Industrial Conglomerates — 1.7%					
3M Co.	28,438	6,693,452			
Honeywell International, Inc.	28,340	4,346,222			
Other Securities^	88,446	2,145,219			
		<u>13,184,893</u>			
Insurance — 1.7%					
Other Securities^	190,159	13,273,199			
Internet & Catalog Retail — 3.6%					
Amazon.com, Inc.*	19,551	22,864,308			
Other Securities^@	44,507	5,451,356			
		<u>28,315,664</u>			
Internet Software & Services — 3.6%					
Alphabet, Inc., Class A*	5,614	5,913,788			
Alphabet, Inc., Class C*	5,884	6,157,018			
Facebook, Inc., Class A*	72,830	12,851,582			
Other Securities^@	67,773	3,274,588			
		<u>28,196,976</u>			
IT Services — 5.3%					
Accenture PLC, Class A	28,710	4,395,214			
International Business Machines Corp.	42,481	6,517,435			
MasterCard, Inc., Class A	45,592	6,900,805			
Visa, Inc., Class A	70,380	8,024,728			
Other Securities^	229,735	16,047,456			
		<u>41,885,638</u>			
Leisure Equipment & Products — 0.1%					
Other Securities^	19,867	1,056,701			
Life Sciences Tools & Services — 0.7%					
Other Securities^	36,390	5,220,606			
Machinery — 2.3%					
Caterpillar, Inc.	22,217	\$ 3,500,955			
Other Securities^	170,342	15,025,485			
		<u>18,526,440</u>			
Marine — 0.0%					
Other Securities^	2,475	106,194			
Media — 3.3%					
Comcast Corp., Class A	190,639	7,635,092			
Walt Disney Co. (The)	59,466	6,393,190			
Other Securities^	282,477	12,173,681			
		<u>26,201,963</u>			
Metals & Mining — 0.4%					
Other Securities^	124,745	3,161,116			
Multi-Utilities — 0.8%					
Other Securities^	106,834	6,483,323			
Multiline Retail — 0.6%					
Other Securities^	82,514	4,946,384			
Oil, Gas & Consumable Fuels — 2.5%					
Exxon Mobil Corp.	42,621	3,564,820			
Other Securities^	332,101	16,386,700			
		<u>19,951,520</u>			
Paper & Forest Products — 0.0%					
Other Securities^	10,933	319,656			
Personal Products — 0.2%					
Other Securities^@	30,157	1,591,073			
Pharmaceuticals — 4.1%					
Johnson & Johnson	84,707	11,835,262			
Merck & Co., Inc.	86,668	4,876,808			
Pfizer, Inc.	183,764	6,655,932			
Other Securities^	138,214	9,031,493			
		<u>32,399,495</u>			
Professional Services — 0.3%					
Other Securities^	39,710	2,718,848			
Real Estate Management & Development — 0.1%					
Other Securities^	21,417	969,459			
Road & Rail — 1.1%					
Union Pacific Corp.	30,668	4,112,579			
Other Securities^	64,844	4,938,912			
		<u>9,051,491</u>			
Semiconductors & Semiconductor Equipment — 3.9%					
Intel Corp.	148,234	6,842,481			
NVIDIA Corp.	22,802	4,412,187			
Texas Instruments, Inc.	44,499	4,647,476			
Other Securities^	238,900	14,975,398			
		<u>30,877,542</u>			

The accompanying notes are an integral part of these financial statements.

SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

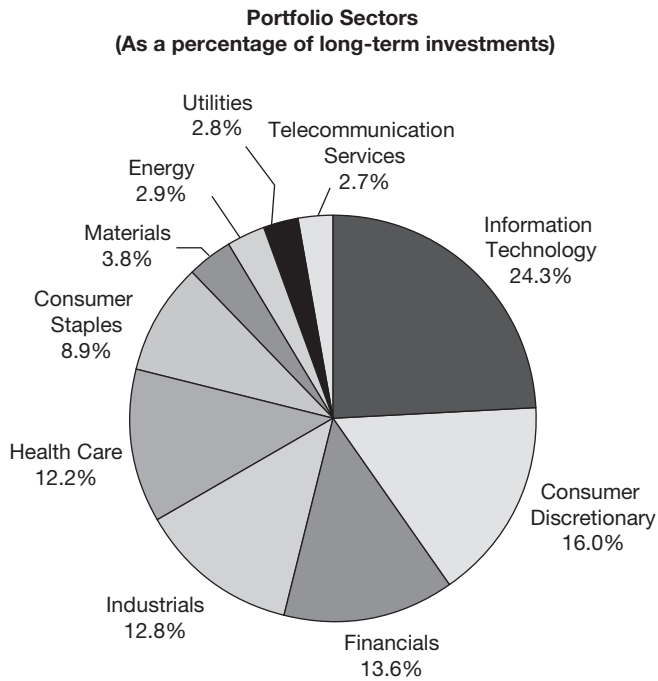
	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS — 0.7%		
Software — 5.2%			Investment Company — 0.1%		
Microsoft Corp.	294,435	\$ 25,185,970	State Street Institutional U.S. Government Money Market Fund, 1.210%	1,075,348	\$ 1,075,348
Other Securities^.....	230,956	<u>16,160,015</u>			
		<u>41,345,985</u>			
Specialty Retail — 3.3%			Collateral For Securities On Loan — 0.6%		
Home Depot, Inc. (The).....	55,479	10,514,935	State Street Navigator Securities Lending Government Money Market Portfolio, 1.300%.....	4,802,814	<u>4,802,814</u>
Lowe's Cos., Inc.....	39,150	3,638,601			
Other Securities^@.....	203,116	<u>11,887,971</u>			
		<u>26,041,507</u>			
Textiles, Apparel & Luxury Goods — 0.8%			TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$5,878,162).....		
NIKE, Inc., Class B	51,936	3,248,597			<u>5,878,162</u>
Other Securities^.....	73,039	<u>3,429,415</u>			
		<u>6,678,012</u>			
Thrifts & Mortgage Finance — 0.1%			Total Investments — 100.3%		
Other Securities^.....	23,185	<u>482,290</u>	(Identified Cost \$363,310,592)#		792,395,040
			Liabilities, Less Cash and Other Assets — (0.3%)		<u>(2,183,684)</u>
Tobacco — 1.5%			Net Assets — 100.0%		
Altria Group, Inc.....	91,208	6,513,163			<u>\$790,211,356</u>
Philip Morris International, Inc.....	48,640	5,138,816			
Other Securities^@.....	1,758	<u>39,344</u>			
		<u>11,691,323</u>			
Trading Companies & Distributors — 0.4%					
Other Securities^.....	46,034	<u>3,398,398</u>			
Transportation Infrastructure — 0.0%					
Other Securities^.....	1,285	<u>82,497</u>			
Water Utilities — 0.1%					
Other Securities^.....	9,970	<u>666,043</u>			
Wireless Telecommunication Services — 0.1%					
Other Securities^.....	30,523	<u>954,537</u>			
TOTAL COMMON STOCKS (Identified Cost \$337,815,538).....					
		<u>753,713,755</u>			
RIGHTS AND WARRANTS — 0.0%					
Biotechnology — 0.0%					
Other Securities^¶.....	1,858	<u>6,262</u>			
Consumer Discretionary — 0.0%					
Other Securities^¶.....	21,220	<u>3</u>			
TOTAL RIGHTS AND WARRANTS (Identified Cost \$13,348).....					
		<u>6,265</u>			
MUTUAL FUNDS — 4.2%					
Other — 4.2%					
DFA U.S. Micro Cap Portfolio	1,488,736	<u>32,796,858</u>			
TOTAL MUTUAL FUNDS (Identified Cost \$19,603,544).....					
		<u>32,796,858</u>			

† See Note 1
^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.
* Non-income producing security
@ A portion or all of the security/securities were held on loan. As of December 31, 2017, the market value of the securities on loan was \$16,782,196.
¶ Contingent value rights based on future performance
At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$363,310,592. Net unrealized appreciation aggregated \$429,084,448 of which \$436,442,801 related to appreciated investment securities and \$7,358,353 related to depreciated investment securities.

The accompanying notes are an integral part of these financial statements.

SA U.S. Core Market Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)



The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.7%			Computers & Peripherals — 1.8%		
Aerospace & Defense — 1.0%			HP, Inc.		
Other Securities^	102,622	\$ 5,948,840	Other Securities^	196,800	\$ 4,134,768
Air Freight & Logistics — 0.7%			Other Securities^		
Other Securities^@	27,310	4,312,851		283,489	6,841,412
Airlines — 1.1%			<u>10,976,180</u>		
Delta Air Lines, Inc.	68,152	3,816,512	Construction & Engineering — 0.4%		
Other Securities^	86,371	3,133,771	Other Securities^		
		<u>6,950,283</u>		51,149	<u>2,423,883</u>
Auto Components — 1.0%			Construction Materials — 0.1%		
Other Securities^	106,941	6,103,448	Other Securities^		
Automobiles — 1.8%			Consumer Finance — 1.1%		
Ford Motor Co.	419,903	5,244,588	Capital One Financial Corp.		
General Motors Co.	153,506	6,292,211	Other Securities^		
		<u>11,536,799</u>		47,279	4,708,043
Beverages — 0.4%			Other Securities^		
Other Securities^	31,706	2,602,111		80,647	2,205,171
Biotechnology — 0.1%			<u>6,913,214</u>		
Other Securities^	3,786	560,139	Containers & Packaging — 0.3%		
Building Products — 0.5%			Other Securities^		
Other Securities^	51,265	3,007,737		30,622	1,873,495
Capital Markets — 3.0%			Distributors — 0.3%		
Bank of New York Mellon Corp. (The)	103,219	5,559,375	Other Securities^		
Goldman Sachs Group, Inc. (The)	24,637	6,276,522		47,648	1,937,844
Morgan Stanley	111,941	5,873,544	Diversified Financial Services — 0.1%		
Other Securities^	20,623	1,193,147	Other Securities^		
		<u>18,902,588</u>		14,013	532,524
Chemicals — 1.5%			Diversified Telecommunication Services — 4.1%		
Other Securities^	164,325	9,084,185	AT&T, Inc.		
Commercial Banks — 14.0%			Other Securities^		
Bank of America Corp.	415,381	12,262,047		606,209	23,569,406
Citigroup, Inc.	114,587	8,526,419	Other Securities^		
JPMorgan Chase & Co.	240,350	25,703,029		112,692	1,879,702
PNC Financial Services Group, Inc. (The)	29,778	4,296,667			<u>25,449,108</u>
Wells Fargo & Co.	338,421	20,532,002	Electrical Equipment — 0.5%		
Other Securities^	527,495	15,803,776	Eaton Corp. PLC		
		<u>87,123,940</u>		40,532	3,202,433
Commercial Services & Supplies — 0.5%			Electronic Equipment, Instruments & Components — 1.2%		
Other Securities^	45,869	3,102,691	Other Securities^		
Communications Equipment — 2.9%			Energy Equipment & Services — 0.9%		
Cisco Systems, Inc.	407,323	15,600,471	Other Securities^		
Other Securities^	76,164	2,240,928		131,514	5,945,473
		<u>17,841,399</u>	Food & Staples Retailing — 3.6%		
			CVS Health Corp.		
			Wal-Mart Stores, Inc.		
			Walgreens Boots Alliance, Inc.		
			Other Securities^		
				104,823	7,599,668
				104,402	10,309,697
				58,673	4,260,833
				17,077	545,269
					<u>22,715,467</u>
			Food Products — 2.5%		
			Tyson Foods, Inc., Class A		
			Other Securities^		
				41,844	3,392,293
				194,427	12,065,548
					<u>15,457,841</u>
			Health Care Equipment & Supplies — 2.9%		
			Abbott Laboratories		
			Danaher Corp.		
			Medtronic PLC		
			Other Securities^		
				92,763	5,293,985
				44,310	4,112,854
				94,115	7,599,786
				11,601	1,110,934
					<u>18,117,559</u>

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Health Care Providers & Services — 5.9%					
Aetna, Inc.	36,478	\$ 6,580,266			
Anthem, Inc.	30,249	6,806,327			
Express Scripts Holding Co.*	63,449	4,735,833			
Humana, Inc.	14,315	3,551,122			
Other Securities^	135,986	14,770,545			
		<u>36,444,093</u>			
Hotels, Restaurants & Leisure — 1.5%					
Royal Caribbean Cruises Ltd.	26,539	3,165,572			
Other Securities^	133,913	6,225,612			
		<u>9,391,184</u>			
Household Durables — 2.2%					
DR Horton, Inc.	65,701	3,355,350			
Mohawk Industries, Inc.*	12,063	3,328,182			
Other Securities^	123,091	7,078,091			
		<u>13,761,623</u>			
Independent Power Producers & Energy Traders — 0.2%					
Other Securities^	56,123	1,279,505			
Industrial Conglomerates — 0.2%					
Other Securities^	26,705	1,131,225			
Insurance — 5.6%					
Travelers Companies, Inc. (The)	27,179	3,686,559			
Other Securities^	443,336	31,390,029			
		<u>35,076,588</u>			
Internet & Catalog Retail — 0.3%					
Other Securities^	71,603	1,748,545			
IT Services — 1.0%					
Other Securities^	78,742	6,535,832			
Life Sciences Tools & Services — 0.5%					
Other Securities^	18,622	3,251,841			
Machinery — 2.0%					
Stanley Black & Decker, Inc.	21,808	3,700,600			
Other Securities^@	102,378	8,696,268			
		<u>12,396,868</u>			
Media — 5.0%					
Charter Communications, Inc., Class A* . . .	20,763	6,975,538			
Comcast Corp., Class A	324,389	12,991,779			
Time Warner, Inc.	94,794	8,670,807			
Other Securities^	82,349	2,256,826			
		<u>30,894,950</u>			
Metals & Mining — 1.8%					
Nucor Corp.	56,664	3,602,697			
Other Securities^	211,693	7,408,079			
		<u>11,010,776</u>			
Multiline Retail — 0.8%					
Other Securities^	101,232	\$ 5,183,181			
Oil, Gas & Consumable Fuels — 12.4%					
Andeavor.	26,742	3,057,680			
Chevron Corp.	118,481	14,832,636			
ConocoPhillips	71,234	3,910,034			
Exxon Mobil Corp.	292,675	24,479,337			
Kinder Morgan, Inc.	174,875	3,159,991			
Marathon Petroleum Corp.	58,629	3,868,342			
Occidental Petroleum Corp.	47,333	3,486,549			
Valero Energy Corp.	64,869	5,962,110			
Other Securities^	314,628	14,640,230			
		<u>77,396,909</u>			
Personal Products — 0.0%					
Other Securities^@	8,741	173,859			
Pharmaceuticals — 2.6%					
Pfizer, Inc.	314,927	11,406,656			
Other Securities^	58,280	4,522,407			
		<u>15,929,063</u>			
Professional Services — 0.2%					
Other Securities^	14,711	1,315,329			
Real Estate Management & Development — 0.1%					
Other Securities^	4,318	643,080			
Road & Rail — 1.0%					
Norfolk Southern Corp.	30,847	4,469,730			
Other Securities^	16,015	1,812,024			
		<u>6,281,754</u>			
Semiconductors & Semiconductor Equipment — 6.5%					
Intel Corp.	522,093	24,099,813			
Lam Research Corp.	18,802	3,460,884			
Micron Technology, Inc.*	96,568	3,970,876			
QUALCOMM, Inc.	99,529	6,371,847			
Other Securities^	49,051	2,587,067			
		<u>40,490,487</u>			
Software — 0.6%					
Other Securities^	98,067	4,045,330			
Specialty Retail — 0.2%					
Other Securities^	19,374	1,206,129			
Textiles, Apparel & Luxury Goods — 0.3%					
Other Securities^	14,167	1,752,525			
Thriffs & Mortgage Finance — 0.1%					
Other Securities^	37,947	519,412			
Transportation Infrastructure — 0.1%					
Other Securities^	9,053	581,203			

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
Wireless Telecommunication Services — 0.3%		
Other Securities^	54,373	\$ 1,725,955
TOTAL COMMON STOCKS (Identified Cost \$405,419,780)		<u>621,083,492</u>
SHORT-TERM INVESTMENTS — 0.4%		
Investment Company — 0.1%		
State Street Institutional U.S. Government Money Market Fund, 1.210%	439,954	439,954
Collateral For Securities On Loan — 0.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.300%	1,771,656	1,771,656
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$2,211,610)		<u>2,211,610</u>
Total Investments — 100.1% (Identified Cost \$407,631,390)#		623,295,102
Liabilities, Less Cash and Other Assets — (0.1%)		(883,247)
Net Assets — 100.0%		<u>\$622,411,855</u>

† See Note 1

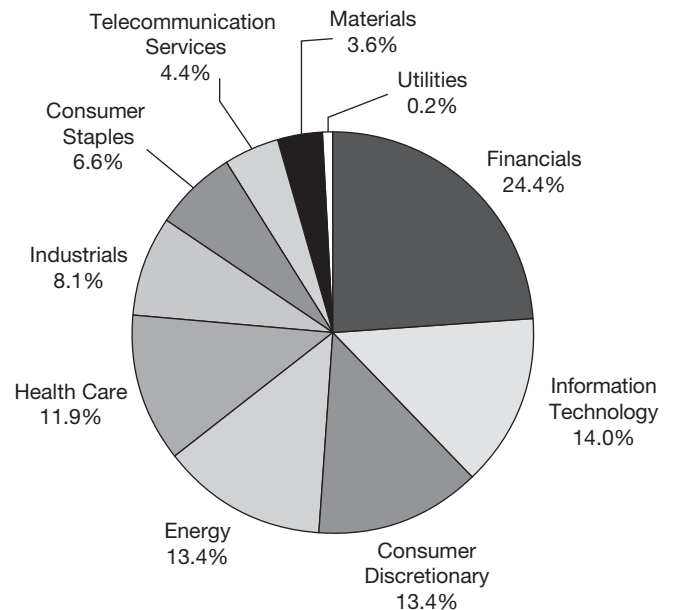
^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.

* Non-income producing security

@ A portion or all of the security/securities were held on loan. As of December 31, 2017, the market value of the securities on loan was \$8,789,264.

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$407,631,390. Net unrealized appreciation aggregated \$215,663,712 of which \$226,187,300 related to appreciated investment securities and \$10,523,588 related to depreciated investment securities.

Portfolio Sectors
(As a percentage of long-term investments)



The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.6%			Commercial Banks — 10.3%		
Aerospace & Defense — 1.9%			Associated Banc-Corp.		
Aerojet Rocketdyne Holdings, Inc.*	44,002	\$ 1,372,862	BancorpSouth Bank	35,548	\$ 902,919
Aerovironment, Inc.*	17,026	956,180	Bank of Hawaii Corp.	31,791	999,827
Other Securities^@	173,216	<u>5,988,780</u>	Cathay General Bancorp	11,233	962,668
		8,317,822	Sterling Bancorp	21,914	924,113
			TCF Financial Corp.	62,083	1,527,242
			Other Securities^@	43,473	891,196
				1,262,190	<u>38,263,340</u>
					44,471,305
Air Freight & Logistics — 0.6%			Commercial Services & Supplies — 2.9%		
Air Transport Services Group, Inc.*	40,870	945,732	Other Securities^@	452,157	<u>12,649,192</u>
Other Securities^	41,944	<u>1,588,986</u>			
		2,534,718	Communications Equipment — 1.4%		
			Other Securities^@	328,565	<u>6,136,896</u>
Airlines — 0.7%			Computers & Peripherals — 0.3%		
Allegiant Travel Co.@	10,848	1,678,728	Other Securities^@	87,433	<u>1,184,428</u>
Other Securities^	29,109	<u>1,363,763</u>			
		3,042,491	Construction & Engineering — 1.6%		
			Dycom Industries, Inc.*@	9,800	1,092,014
Auto Components — 1.8%			Other Securities^@	193,297	<u>5,978,934</u>
Dana, Inc.	32,214	1,031,170			7,070,948
Visteon Corp.*	7,099	888,369	Construction Materials — 0.1%		
Other Securities^@	181,337	<u>5,946,480</u>	Other Securities^@	10,034	<u>551,634</u>
		7,866,019			
			Consumer Finance — 1.1%		
Automobiles — 0.1%			FirstCash, Inc.	13,459	907,810
Other Securities^	10,123	<u>562,839</u>	Other Securities^@	173,518	<u>3,644,439</u>
					4,552,249
Beverages — 0.4%			Containers & Packaging — 0.3%		
Other Securities^@	27,073	<u>1,746,000</u>	Other Securities^	34,781	<u>1,115,760</u>
			Distributors — 0.1%		
Biotechnology — 1.1%			Other Securities^	12,188	<u>383,614</u>
Other Securities^@	425,954	<u>4,742,105</u>	Diversified Consumer Services — 1.1%		
			Other Securities^@	161,017	<u>4,571,752</u>
Building Products — 2.3%			Diversified Financial Services — 0.1%		
American Woodmark Corp.*	9,748	1,269,677	Other Securities^	24,963	<u>284,041</u>
Armstrong World Industries, Inc.*	33,680	2,039,324	Diversified Telecommunication Services — 0.6%		
Other Securities^	213,572	<u>6,812,885</u>	Other Securities^@	172,328	<u>2,726,623</u>
		10,121,886			
			Electric Utilities — 0.9%		
Capital Markets — 2.3%			Other Securities^@	82,609	<u>3,966,419</u>
Artisan Partners Asset Management, Inc., Class A	29,908	1,181,366	Electrical Equipment — 0.9%		
BGC Partners, Inc., Class A	58,742	887,592	Other Securities^@	116,700	<u>4,016,872</u>
Interactive Brokers Group, Inc., Class A	16,151	956,301			
Other Securities^@	246,472	<u>6,821,677</u>			
		9,846,936			
Chemicals — 2.8%					
Balchem Corp.	11,654	939,312			
PolyOne Corp.	24,872	1,081,932			
Other Securities^@	318,040	<u>9,904,710</u>			
		11,925,954			

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Electronic Equipment, Instruments & Components – 3.4%					
Anixter International, Inc.*	18,453	\$ 1,402,428			
Other Securities^@	381,522	13,070,743			
		<u>14,473,171</u>			
Energy Equipment & Services – 1.9%					
Other Securities^@	773,646	7,990,154			
Food & Staples Retailing – 0.6%					
Other Securities^@	79,944	2,636,759			
Food Products – 1.9%					
B&G Foods, Inc. @	25,570	898,786			
Snyders-Lance, Inc.	21,037	1,053,533			
Other Securities^@	153,974	6,439,534			
		<u>8,391,853</u>			
Gas Utilities – 1.1%					
WGL Holdings, Inc.	12,415	1,065,704			
Other Securities^	72,246	3,876,624			
		<u>4,942,328</u>			
Health Care Equipment & Supplies – 3.1%					
Cantel Medical Corp.	10,310	1,060,590			
Other Securities^@	315,790	12,214,191			
		<u>13,274,781</u>			
Health Care Providers & Services – 2.5%					
Chemed Corp.	5,293	1,286,305			
Other Securities^@	379,040	9,504,893			
		<u>10,791,198</u>			
Health Care Technology – 0.7%					
Allscripts Healthcare Solutions, Inc.*	105,209	1,530,791			
Other Securities^@	59,944	1,325,814			
		<u>2,856,605</u>			
Hotels, Restaurants & Leisure – 3.7%					
Marriott Vacations Worldwide Corp.	8,070	1,091,145			
Texas Roadhouse, Inc.	19,524	1,028,524			
Other Securities^@	493,458	13,703,442			
		<u>15,823,111</u>			
Household Durables – 2.0%					
Other Securities^@	267,058	8,568,410			
Household Products – 0.5%					
Other Securities^@	53,414	1,962,097			
Independent Power Producers & Energy Traders – 0.3%					
Other Securities^@	64,172	1,505,581			
Industrial Conglomerates – 0.1%					
Other Securities^	9,755	335,084			
Insurance – 3.7%					
CNO Financial Group, Inc.	45,733	1,129,148			
Kemper Corp.	15,116	1,041,492			
Primerica, Inc.	10,078	1,023,421			
Other Securities^@	417,598	12,764,554			
		<u>15,958,615</u>			
Internet & Catalog Retail – 0.6%					
Other Securities^@	96,734	\$ 2,536,226			
Internet Software & Services – 1.1%					
Other Securities^@	262,282	4,660,366			
IT Services – 1.8%					
Other Securities^	255,223	7,768,994			
Leisure Equipment & Products – 0.3%					
Other Securities^@	82,272	1,398,008			
Life Sciences Tools & Services – 0.2%					
Other Securities^@	51,279	836,142			
Machinery – 5.5%					
Albany International Corp., Class A	20,398	1,253,457			
John Bean Technologies Corp.	8,769	971,605			
Other Securities^@	574,378	21,417,238			
		<u>23,642,300</u>			
Marine – 0.2%					
Other Securities^	19,167	670,926			
Media – 1.6%					
Nexstar Media Group, Inc. @	11,553	903,445			
Other Securities^@	314,286	6,201,986			
		<u>7,105,431</u>			
Metals & Mining – 1.5%					
Other Securities^@	447,745	6,558,058			
Multi-Utilities – 0.7%					
Avista Corp.	25,390	1,307,331			
Other Securities^@	27,280	1,568,501			
		<u>2,875,832</u>			
Multiline Retail – 0.3%					
Other Securities^@	76,822	1,314,031			
Oil, Gas & Consumable Fuels – 2.7%					
Other Securities^@	906,312	11,765,182			
Paper & Forest Products – 1.0%					
Other Securities^	139,221	4,298,167			
Personal Products – 0.7%					
Other Securities^@	216,192	2,878,534			
Pharmaceuticals – 1.0%					
Other Securities^@	226,433	4,226,293			
Professional Services – 1.6%					
On Assignment, Inc.*	15,403	989,951			
Other Securities^	216,976	6,095,271			
		<u>7,085,222</u>			
Real Estate Management & Development – 0.6%					
Other Securities^@	86,284	2,464,276			

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Water Utilities — 0.6%		
Road & Rail — 1.4%			American States Water Co.		
Avis Budget Group, Inc.*@	25,970	\$ 1,139,564	19,710	\$ 1,141,406	
Knight-Swift Transportation Holdings, Inc.@	34,358	1,502,132	Other Securities^	36,763	1,565,942
Other Securities^@	115,310	3,345,872			<u>2,707,348</u>
		<u>5,987,568</u>	Wireless Telecommunication Services — 0.4%		
Semiconductors & Semiconductor Equipment — 3.6%			Other Securities^		
Advanced Energy Industries, Inc.*	19,544	1,318,829	58,809	1,594,952	
Amkor Technology, Inc.*	98,755	992,488	TOTAL COMMON STOCKS		
Entegris, Inc.	31,223	950,740	(Identified Cost \$279,598,432)		
MKS Instruments, Inc.	12,903	1,219,333			<u>429,076,680</u>
Silicon Laboratories, Inc.*	10,644	939,865	RIGHTS AND WARRANTS — 0.0%		
Other Securities^	492,504	10,027,871	Media — 0.0%		
		<u>15,449,126</u>	Other Securities^¶		
Software — 1.8%			3,965	414	
Other Securities^@	471,061	7,923,907	Pharmaceuticals — 0.0%		
Specialty Retail — 3.7%			Other Securities^¶		
American Eagle Outfitters, Inc.	121,677	2,287,528	656	—	
Murphy USA, Inc.*	11,169	897,541	Software — 0.0%		
Other Securities^@	734,085	12,870,406	Other Securities^@¶		
		<u>16,055,475</u>	5,000	—	
Textiles, Apparel & Luxury Goods — 1.0%			TOTAL RIGHTS AND WARRANTS		
Other Securities^@	159,142	4,394,909	(Identified Cost \$0).		
Thrifts & Mortgage Finance — 2.3%					<u>414</u>
Other Securities^@	459,346	9,726,803	SHORT-TERM INVESTMENTS — 5.0%		
Tobacco — 0.3%			Investment Company — 0.1%		
Other Securities^@	47,913	1,187,719	State Street Institutional U.S.		
Trading Companies & Distributors — 1.9%			Government Money Market Fund,		
Applied Industrial Technologies, Inc. . . .	17,141	1,167,302	1.210%		
Beacon Roofing Supply, Inc.*	16,149	1,029,660	460,933	460,933	
Other Securities^@	186,072	5,859,525	Collateral For Securities On Loan — 4.9%		
		<u>8,056,487</u>	State Street Navigator Securities		
Transportation Infrastructure — 0.0%			Lending Government Money Market		
Other Securities^@	3,964	10,148	Portfolio, 1.300%		
			21,246,569	21,246,569	
			TOTAL SHORT-TERM INVESTMENTS		
			(Identified Cost \$21,707,502).		
					<u>21,707,502</u>
			Total Investments — 104.6%		
			(Identified Cost \$301,305,934)#		
			<u>450,784,596</u>		
			Liabilities, Less Cash and		
			Other Assets — (4.6%)		
			<u>(19,740,403)</u>		
			Net Assets — 100.0%		
			<u>\$431,044,193</u>		

The accompanying notes are an integral part of these financial statements.

SA U.S. Small Company Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

† See Note 1

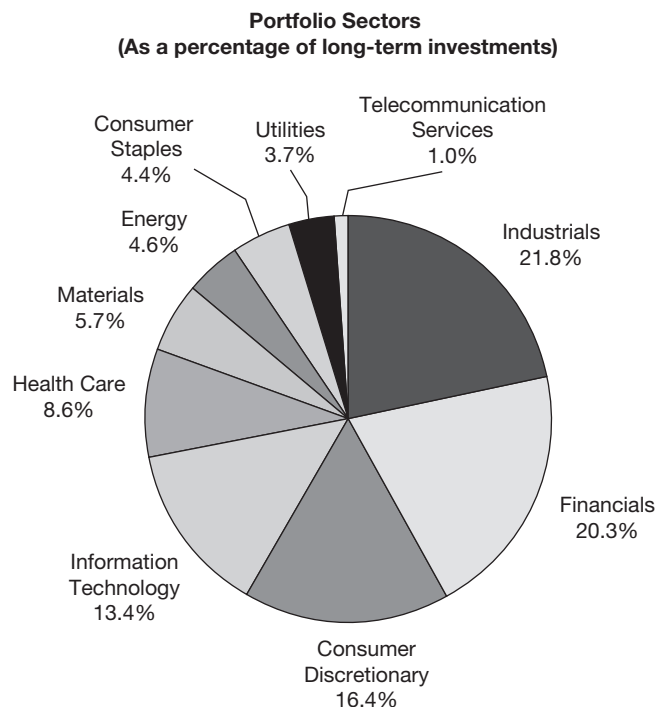
* Non-income producing security

^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net asset of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair value securities.

@ A portion or all of the security/securities were held on loan. As of December 31, 2017, the market value of the securities on loan was \$49,467,273.

¶ Contingent value rights based on future performance.

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$301,305,934. Net unrealized appreciation aggregated \$149,478,662 of which \$173,979,071 related to appreciated investment securities and \$24,500,409 related to depreciated investment securities.



The accompanying notes are an integral part of these financial statements.

SA International Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 98.1%					
Australia – 5.7%					
Australia & New Zealand Banking Group Ltd.	418,228	\$ 9,378,509			
BHP Billiton Ltd.	415,931	9,596,361			
Woodside Petroleum Ltd.	211,619	5,462,030			
Other Securities^.....	3,527,924	<u>20,306,040</u>			
		44,742,940			
Austria – 0.1%					
Other Securities^.....	20,427	<u>902,484</u>			
Belgium – 1.1%					
Other Securities^.....	101,979	<u>8,520,319</u>			
Canada – 8.1%					
Bank of Montreal.	107,055	8,566,541			
Manulife Financial Corp.¥	55,041	1,148,111			
Manulife Financial Corp.	184,732	3,853,510			
Sun Life Financial, Inc.	67,385	2,780,305			
Sun Life Financial, Inc.¥	30,213	1,246,977			
Suncor Energy, Inc.¥	266,726	9,792,685			
Suncor Energy, Inc.	65,644	2,410,448			
Teck Resources Ltd., Class B¥	75,600	1,976,907			
Teck Resources Ltd., Class B@	94,542	2,474,164			
Other Securities^.....	2,208,081	<u>29,089,418</u>			
		63,339,066			
Denmark – 1.6%					
Other Securities^.....	156,507	<u>12,108,083</u>			
Finland – 0.7%					
Other Securities^.....	308,767	<u>5,726,385</u>			
France – 9.1%					
AXA SA	161,385	4,789,628			
BNP Paribas SA	147,260	10,998,941			
Engie SA	296,273	5,095,848			
Orange SA	358,763	6,230,931			
Renault SA	51,848	5,220,023			
Societe Generale SA	81,356	4,202,323			
Total SA	360,608	19,922,532			
Other Securities^.....	707,021	<u>15,184,773</u>			
		71,644,999			
Germany – 7.2%					
Allianz SE.	21,152	4,860,119			
Bayerische Motoren Werke AG	64,181	6,686,564			
Daimler AG	184,001	15,630,762			
Other Securities^.....	887,521	<u>29,440,817</u>			
		56,618,262			
Hong Kong – 2.6%					
CK Hutchison Holdings Ltd.	402,624	5,055,443			
Other Securities^.....	4,814,875	<u>15,490,426</u>			
		20,545,869			
Ireland – 0.3%					
Other Securities^.....	147,132	<u>2,496,171</u>			
			Israel – 0.4%		
			Other Securities^@	408,839	\$ 2,885,210
			Italy – 1.4%		
			UniCredit SpA *	290,956	5,439,030
			Other Securities^.....	2,835,868	<u>5,384,650</u>
					10,823,680
			Japan – 22.9%		
			Hitachi Ltd.	660,000	5,142,347
			Honda Motor Co., Ltd.	271,700	9,312,673
			Mitsubishi UFJ Financial Group, Inc., ADR	1,031,340	7,497,842
			Nissan Motor Co., Ltd.	426,800	4,255,689
			Sumitomo Mitsui Financial Group, Inc.	217,400	9,392,529
			Toyota Motor Corp.	234,990	15,043,114
			Other Securities^.....	10,278,895	<u>129,051,544</u>
					179,695,738
			Netherlands – 4.2%		
			Fiat Chrysler Automobiles NV *	338,462	6,055,002
			ING Groep NV	438,143	8,056,438
			Koninklijke Ahold Delhaize NV	206,865	4,550,872
			Other Securities^.....	517,235	<u>14,593,148</u>
					33,255,460
			New Zealand – 0.1%		
			Other Securities^.....	217,808	<u>882,290</u>
			Norway – 0.8%		
			Other Securities^.....	390,146	<u>5,826,550</u>
			Portugal – 0.0%		
			Other Securities^.....	446,935	<u>270,601</u>
			Singapore – 0.7%		
			Other Securities^.....	3,192,201	<u>5,795,208</u>
			Spain – 2.7%		
			Banco Santander SA	1,880,534	12,362,582
			Repsol SA	316,892	5,606,383
			Other Securities^.....	1,332,655	<u>3,018,156</u>
					20,987,121
			Sweden – 2.7%		
			Nordea Bank AB	493,196	5,970,226
			Other Securities^.....	1,440,655	<u>15,442,103</u>
					21,412,329
			Switzerland – 7.9%		
			Adecco Group SA	49,724	3,804,120
			Cie Financiere Richemont SA	69,300	6,279,635
			LafargeHolcim Ltd.*µ.	79,934	4,507,541
			Novartis AG	116,713	9,869,312
			Swatch Group AG (The)µ.	12,412	948,939
			Swatch Group AG (The)µ.	8,156	<u>3,326,178</u>

The accompanying notes are an integral part of these financial statements.

SA International Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS — 5.7%		
Switzerland (Continued)			Investment Company — 0.4%		
Swiss Re AG	47,318	\$ 4,430,979	State Street Institutional U.S. Government Money Market Fund, 1.210%	3,014,148	\$ 3,014,148
UBS Group AG*	263,220	4,845,982			
Zurich Insurance Group AG	26,257	7,992,022			
Other Securities^@	346,845	16,378,011			
		<u>62,382,719</u>			
United Kingdom — 17.8%			Collateral For Securities On Loan — 5.3%		
Anglo American PLC@	308,715	6,458,499	State Street Navigator Securities Lending Government Money Market Portfolio, 1.300%	41,992,954	41,992,954
Barclays PLC, ADR	410,687	4,476,488			
BP PLC, ADR@	445,354	18,718,229			
Glencore PLC*	1,277,911	6,728,953			
HSBC Holdings PLC, ADR@	355,216	18,343,354			
Lloyds Banking Group PLC	8,529,886	7,838,220			
Royal Dutch Shell PLC, ADR, Class A@	289,519	19,313,813			
Royal Dutch Shell PLC, ADR, Class B@	246,393	16,826,178			
Vodafone Group PLC	6,493,805	20,603,898			
Other Securities^	3,324,779	20,202,708			
		<u>139,510,340</u>			
TOTAL COMMON STOCKS (Identified Cost \$641,815,975)		<u>770,371,824</u>			
PREFERRED STOCKS — 1.2%			TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$45,007,102)		
Germany — 1.2%					<u>45,007,102</u>
Volkswagen AG, 4.550%	36,209	7,231,478			
Other Securities^	26,972	2,317,967			
		<u>9,549,445</u>			
TOTAL PREFERRED STOCKS (Identified Cost \$10,485,381)		<u>9,549,445</u>			
RIGHTS AND WARRANTS — 0.0%			Total Investments — 105.0% (Identified Cost \$697,452,985)#		
Spain — 0.0%					825,072,475
Other Securities^	316,892	144,104	Liabilities, Less Cash and Other Assets — (5.0%)		<u>(39,345,895)</u>
		<u>144,104</u>			<u>\$785,726,580</u>
TOTAL RIGHTS AND WARRANTS (Identified Cost \$144,527)		<u>144,104</u>			

† See Note 1

^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.

* Non-income producing security

¥ Traded on the Canada, Toronto Stock Exchange.

@ A portion or all of the security/securities were held on loan. As of December 31, 2017, the market value of the securities on loan was \$67,974,325.

µ Traded on the Switzerland, SIX Swiss Exchange.

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$697,452,985. Net unrealized appreciation aggregated \$127,619,490 of which \$167,038,977 related to appreciated investment securities and \$39,419,487 related to depreciated investment securities.

Key to abbreviations:

ADR — American Depository Receipt

The accompanying notes are an integral part of these financial statements.

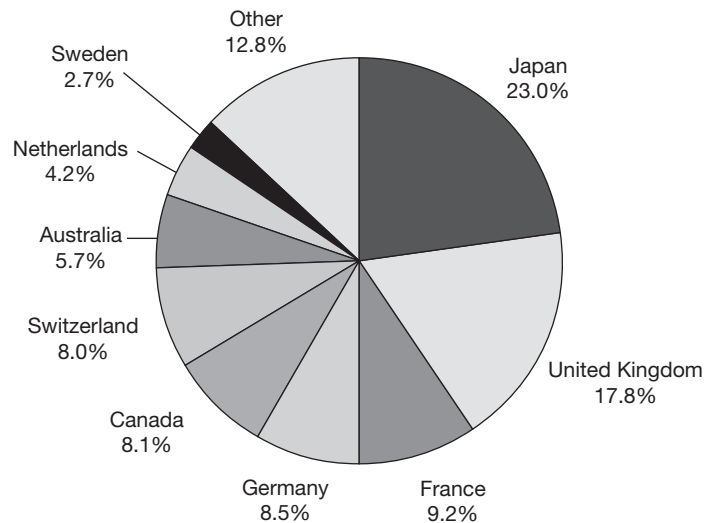
SA International Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

Ten largest industry holdings as of December 31, 2017
(As a percentage of net assets):

Industry	Percentage
Commercial Banks	20.7%
Oil, Gas & Consumable Fuels	14.9%
Automobiles	10.4%
Insurance	8.2%
Metals & Mining	8.0%
Chemicals	4.1%
Wireless Telecommunication Services	2.8%
Capital Markets	2.4%
Real Estate Management & Development	2.2%
Pharmaceuticals	2.0%

Country Weightings
(As a percentage of long-term investments)



The accompanying notes are an integral part of these financial statements.

SA International Small Company Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†
MUTUAL FUNDS — 100.0%		
<i>Other — 100.0%</i>		
DFA International Small Company Portfolio£	17,679,565	<u>\$376,044,352</u>
TOTAL MUTUAL FUNDS (Identified Cost \$214,568,698)		<u>376,044,352</u>
Total Investments — 100.0% (Identified Cost \$214,568,698)#		376,044,352
Cash and Other Assets, Less Liabilities — 0.0%		<u>116,852</u>
Net Assets — 100.0%		<u>\$376,161,204</u>

† See Note 1

£ Please refer to the Portfolio of Investments of the DFA International Small Company Portfolio included elsewhere in this report.

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$214,568,698. Net unrealized appreciation aggregated \$161,475,654, which related solely to appreciated investment securities.

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 98.2%					
Brazil — 6.5%					
Banco do Brasil SA	90,948	\$ 872,438			
Petroleo Brasileiro SA*	386,643	1,971,039			
Vale SA	572,937	6,953,798			
Other Securities^@	961,848	5,107,265			
		<u>14,904,540</u>			
Chile — 1.5%					
Other Securities^@	14,078,998	<u>3,485,498</u>			
China — 17.2%					
Bank of China Ltd., H Shares	5,005,902	2,460,391			
China Construction Bank Corp., H Shares	6,184,810	5,699,666			
China Mobile Ltd.	125,500	1,273,015			
China Overseas Land & Investment Ltd.	338,000	1,088,041			
China Petroleum & Chemical Corp., H Shares	2,062,400	1,512,579			
CNOOC Ltd.	1,367,000	1,963,143			
Industrial & Commercial Bank of China Ltd., H Shares	6,073,000	4,889,275			
PetroChina Co., Ltd., H Shares	1,874,000	1,307,244			
Other Securities^@±	31,207,981	19,391,837			
		<u>39,585,191</u>			
Colombia — 0.4%					
Other Securities^	110,844	<u>897,421</u>			
Czech Republic — 0.3%					
Other Securities^	28,833	<u>613,301</u>			
Greece — 0.1%					
Other Securities^	82,900	<u>247,395</u>			
Hungary — 0.3%					
Other Securities^	45,927	<u>772,867</u>			
India — 13.3%					
Axis Bank Ltd.	134,335	1,184,291			
Bharti Airtel Ltd.	193,898	1,612,184			
Reliance Industries Ltd.	354,872	5,115,628			
Tata Motors Ltd.*	174,932	1,181,790			
Vedanta Ltd.	226,544	1,173,227			
Other Securities^±	5,096,462	20,305,330			
		<u>30,572,450</u>			
Indonesia — 2.5%					
Bank Mandiri Tbk PT	1,653,000	974,682			
Other Securities^	54,068,859	4,843,065			
		<u>5,817,747</u>			
Korea — 17.6%					
Hana Financial Group, Inc.	32,935	\$ 1,532,075			
Hyundai Motor Co.	23,617	3,441,457			
Hyundai Steel Co.	17,004	930,769			
KB Financial Group, Inc., ADR*	30,036	1,757,406			
Kia Motors Corp.	50,352	1,575,631			
LG Display Co., Ltd., ADR*	62,695	862,683			
LG Electronics, Inc.*	11,707	1,159,163			
POSCO, ADR*	51,360	4,012,757			
Samsung Life Insurance Co., Ltd.	7,871	915,361			
Shinhan Financial Group Co., Ltd.*	26,743	1,234,042			
Shinhan Financial Group Co., Ltd., ADR*	29,439	1,365,970			
SK Innovation Co., Ltd.	11,354	2,168,879			
Other Securities^	929,533	19,590,074			
		<u>40,546,267</u>			
Malaysia — 2.6%					
Other Securities^	10,457,846	<u>6,076,807</u>			
Mexico — 3.4%					
Cemex SAB de CV*	1,439,154	1,076,667			
Grupo Financiero Banorte SAB de CV	218,259	1,198,052			
Grupo Mexico SAB de CV, Series B	492,938	1,627,792			
Other Securities^±	2,041,743	3,870,600			
		<u>7,773,111</u>			
Philippines — 1.1%					
Other Securities^±	8,464,920	<u>2,624,205</u>			
Poland — 1.5%					
Other Securities^	586,370	<u>3,531,062</u>			
Russia — 1.8%					
Gazprom PAO, ADR	346,393	1,527,593			
Lukoil PJSC, ADR	38,049	2,177,164			
Other Securities^	118,266	454,663			
		<u>4,159,420</u>			
South Africa — 7.9%					
Barclays Africa Group Ltd.	80,281	1,180,872			
MTN Group Ltd.	245,879	2,714,655			
Sasol Ltd.	25,120	869,338			
Sasol Ltd., ADR@	44,369	1,517,864			
Standard Bank Group Ltd.	207,913	3,287,958			
Other Securities^@	2,924,058	8,511,617			
		<u>18,082,304</u>			

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund

SUMMARY PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			SHORT-TERM INVESTMENTS — 2.1%		
Taiwan — 16.1%			Investment Company — 0.3%		
Cathay Financial Holding Co., Ltd.	937,000	\$ 1,684,544	State Street Institutional U.S. Government Money Market Fund, 1.210%	559,050	\$ 559,050
China Steel Corp.	2,044,800	1,700,650			
CTBC Financial Holding Co., Ltd.	2,578,280	1,776,122			
Fubon Financial Holding Co., Ltd.	1,119,211	1,906,816			
Hon Hai Precision Industry Co., Ltd.	419,335	1,341,489			
Mega Financial Holding Co., Ltd.	1,210,850	978,576			
United Microelectronics Corp.	2,099,513	1,001,834			
Other Securities^@	35,131,642	<u>26,611,799</u>			
		<u>37,001,830</u>			
Thailand — 2.8%			Collateral For Securities On Loan — 1.8%		
PTT Exploration & Production PCL	263,600	808,837	State Street Navigator Securities Lending Government Money Market Portfolio, 1.300%	4,223,683	<u>4,223,683</u>
PTT PCL	167,700	2,253,839			
Other Securities^	8,345,701	<u>3,307,323</u>			
		<u>6,369,999</u>			
Turkey — 1.3%			TOTAL SHORT-TERM INVESTMENTS		
Other Securities^	1,784,508	<u>2,860,632</u>	(Identified Cost \$4,782,733)		<u>4,782,733</u>
TOTAL COMMON STOCKS					
(Identified Cost \$194,796,051)		<u>225,922,047</u>			
PREFERRED STOCKS — 1.8%			Total Investments — 102.1%		
Brazil — 1.7%			(Identified Cost \$204,284,848)#		
Petroleo Brasileiro SA, 0.998%*	377,007	1,829,855	Liabilities, Less Cash and Other Assets — (2.1%)		<u>(4,791,308)</u>
Petroleo Brasileiro SA, ADR, 0.900%*	142,818	1,403,901			
Other Securities^	222,843	<u>593,489</u>			
		<u>3,827,245</u>			
Colombia — 0.1%			Net Assets — 100.0%		
Other Securities^	64,889	<u>266,412</u>			<u>\$230,027,139</u>
TOTAL PREFERRED STOCKS					
(Identified Cost \$4,706,064)		<u>4,093,657</u>			
RIGHTS AND WARRANTS — 0.0%			† See Note 1		
Hong Kong — 0.0%			^ The Summary Portfolio of Investments does not reflect the Fund's complete portfolio holdings. "Other Securities" are those securities that are not among the top 50 holdings of the Fund or do not represent more than 1% of the net assets of the Fund. Certain individual securities within this category may include non-income producing securities, bankrupt/delisted, and/or fair valued securities.		
Other Securities^	9,667	<u>544</u>	@ A portion or all of the security/securities were held on loan. As of December 31, 2017, the market value of the securities on loan was \$5,096,764.		
Indonesia — 0.0%			* Non-income producing security		
Other Securities^	393,066	<u>7,938</u>	± 144A Securities. Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities have been deemed by the Fund to be liquid and at December 31, 2017 amounted to \$1,202,965 or 0.52% of the net assets of the Fund.		
Malaysia — 0.0%			# At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$204,284,848. Net unrealized appreciation aggregated \$30,533,599 of which \$47,166,400 related to appreciated investment securities and \$16,632,801 related to depreciated investment securities.		
Other Securities^	64,821	<u>11,528</u>	Key to abbreviations: ADR — American Depository Receipt		
TOTAL RIGHTS AND WARRANTS					
(Identified Cost \$0)		<u>20,010</u>			

The accompanying notes are an integral part of these financial statements.

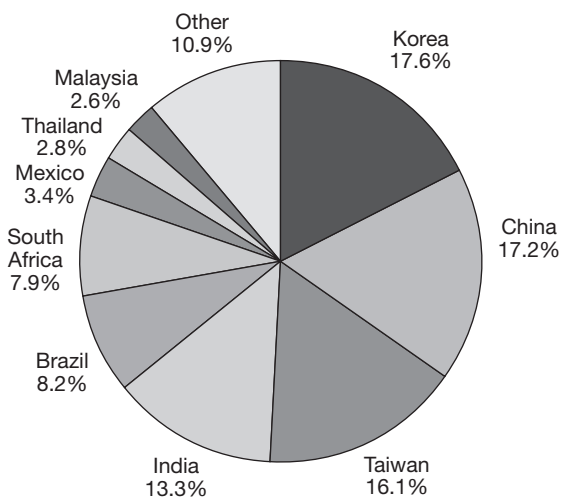
SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

Ten largest industry holdings as of December 31, 2017
(As a percentage of net assets):

Industry	Percentage
Commercial Banks	23.2%
Oil, Gas & Consumable Fuels	14.0%
Metals & Mining	11.1%
Real Estate Management & Development	4.0%
Chemicals	3.9%
Electronic Equipment, Instruments & Components	3.6%
Automobiles	3.4%
Wireless Telecommunication Services	2.7%
Insurance	2.6%
Industrial Conglomerates	2.6%

Country Weightings
(As a percentage of long-term investments)



The accompanying notes are an integral part of these financial statements.

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS — 99.2%					
Real Estate Investment Trusts (REITs) — 99.2%					
Acadia Realty Trust	17,192	\$ 470,373	Forest City Realty Trust, Inc., Class A	43,199	\$ 1,041,096
Agree Realty Corp.	5,009	257,663	Four Corners Property Trust, Inc.	3,827	98,354
Alexander's, Inc.	518	205,050	Franklin Street Properties Corp.	22,915	246,107
Alexandria Real Estate Equities, Inc.	17,452	2,279,057	Gaming & Leisure Properties, Inc.	37,864	1,400,968
American Assets Trust, Inc.	8,315	317,966	Getty Realty Corp.	6,637	180,261
American Campus Communities, Inc.	27,869	1,143,465	GGP, Inc.	123,337	2,884,852
American Homes 4 Rent., Class A	39,177	855,626	Gladstone Commercial Corp.	5,964	125,602
American Tower Corp.	48,802	6,962,581	Global Medical REIT, Inc.	5,127	42,041
Apartment Investment & Management Co., Class A	32,098	1,403,004	Global Net Lease, Inc.	5,051	103,950
Apple Hospitality REIT, Inc.	33,183	650,719	Government Properties Income Trust	17,229	319,426
Ashford Hospitality Prime, Inc.	7,756	75,466	Gramercy Property Trust	23,457	625,364
Ashford Hospitality Trust, Inc.	19,998	134,587	HCP, Inc.	92,668	2,416,781
AvalonBay Communities, Inc.	25,991	4,637,054	Healthcare Realty Trust, Inc.	24,902	799,852
Bluerock Residential Growth REIT, Inc.	3,300	33,363	Healthcare Trust of America, Inc., Class A	31,584	948,783
Boston Properties, Inc.	29,150	3,790,374	Hersha Hospitality Trust	9,632	167,597
Brandywine Realty Trust	39,490	718,323	Highwoods Properties, Inc.	22,688	1,155,046
Brixmor Property Group, Inc.	55,900	1,043,094	Hospitality Properties Trust	36,298	1,083,495
BRT Apartments Corp.	400	4,716	Host Hotels & Resorts, Inc.	144,951	2,877,277
Camden Property Trust	18,428	1,696,482	Hudson Pacific Properties, Inc.	26,464	906,392
CareTrust REIT, Inc.	11,450	191,902	Independence Realty Trust, Inc.	6,510	65,686
CBL & Associates Properties, Inc.@	34,365	194,506	Investors Real Estate Trust	26,116	148,339
Cedar Realty Trust, Inc.	17,672	107,446	Invitation Homes, Inc.	7,584	178,755
Chatham Lodging Trust	8,674	197,420	Iron Mountain, Inc.	49,787	1,878,464
Chesapeake Lodging Trust	14,236	385,653	JBG SMITH Properties	18,267	634,413
City Office REIT, Inc.	2,976	38,718	Kilroy Realty Corp.	20,805	1,553,093
Columbia Property Trust, Inc.	20,692	474,881	Kimco Realty Corp.	87,047	1,579,903
Condor Hospitality Trust, Inc.	1,057	10,517	Kite Realty Group Trust	19,357	379,397
CoreSite Realty Corp.	7,619	867,804	Lamar Advertising Co., Class A	9,637	715,451
Corporate Office Properties Trust	20,988	612,850	LaSalle Hotel Properties	25,244	708,599
Cousins Properties, Inc.	67,428	623,709	Lexington Realty Trust	48,883	471,721
Crown Castle International Corp.	38,859	4,313,738	Liberty Property Trust	30,565	1,314,601
CubeSmart	38,171	1,103,905	Life Storage, Inc.	8,992	800,917
CyrusOne, Inc.	15,754	937,836	LTC Properties, Inc.	8,869	386,245
DCT Industrial Trust, Inc.	20,528	1,206,636	Macerich Co. (The)	24,162	1,586,960
DDR Corp.	70,573	632,334	Mack-Cali Realty Corp.	19,584	422,231
DiamondRock Hospitality Co.	45,908	518,301	MedEquities Realty Trust, Inc.	3,453	38,743
Digital Realty Trust, Inc.	38,709	4,408,955	Medical Properties Trust, Inc.	58,588	807,343
Douglas Emmett, Inc.	32,605	1,338,761	MGM Growth Properties LLC, Class A@	2,799	81,591
Duke Realty Corp.	72,954	1,985,078	Mid-America Apartment Communities, Inc.	22,000	2,212,320
Easterly Government Properties, Inc.@	1,300	27,742	Monmouth Real Estate Investment Corp., Class A	14,037	249,859
EastGroup Properties, Inc.	7,513	663,999	National Health Investors, Inc.	8,820	664,852
Education Realty Trust, Inc.	14,022	489,648	National Retail Properties, Inc.	31,834	1,373,000
Empire State Realty Trust, Inc., Class A	25,972	533,205	National Storage Affiliates Trust	1,654	45,088
EPR Properties	14,464	946,813	New Senior Investment Group, Inc.	17,592	132,996
Equinix, Inc.	14,309	6,485,125	NexPoint Residential Trust, Inc.	2,800	78,232
Equity Commonwealth*	27,081	826,241	NorthStar Realty Europe Corp.	7,232	97,126
Equity LifeStyle Properties, Inc.	17,322	1,542,004	Omega Healthcare Investors, Inc.@	43,595	1,200,606
Equity Residential	68,923	4,395,220	One Liberty Properties, Inc.	2,871	74,416
Essex Property Trust, Inc.	12,759	3,079,640	Outfront Media, Inc.	14,049	325,937
Extra Space Storage, Inc.	24,417	2,135,267	Paramount Group, Inc.	26,438	419,042
Federal Realty Investment Trust	14,487	1,924,018	Park Hotels & Resorts, Inc.	18,120	520,950
First Industrial Realty Trust, Inc.	26,455	832,539	Pebblebrook Hotel Trust@	16,826	625,422
			Pennsylvania REIT	14,993	178,267

The accompanying notes are an integral part of these financial statements.

SA Real Estate Securities Fund

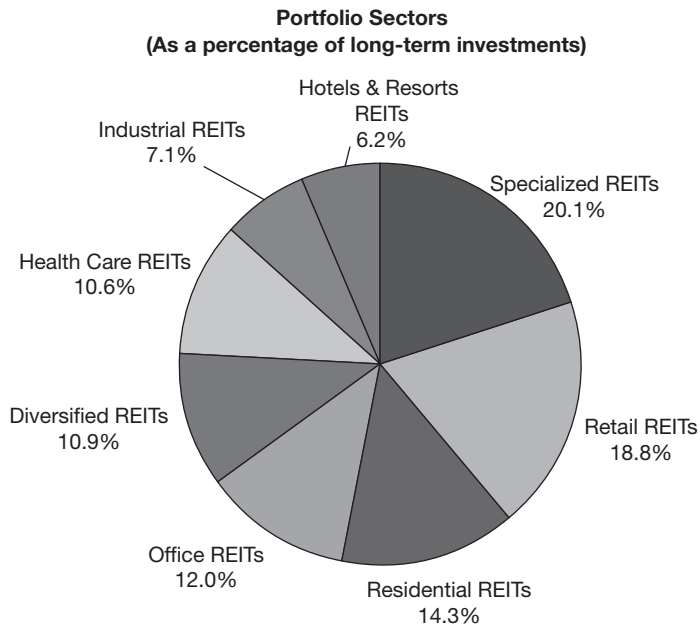
PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Real Estate Investment Trusts (REITs) (Continued)</i>					
Physicians Realty Trust.....	20,043	\$ 360,574	Whitestone REIT@	7,118	\$ 102,570
Piedmont Office Realty Trust, Inc., Class A	32,747	642,169	WP Carey, Inc.	22,588	1,556,313
Prologis, Inc.....	97,711	6,303,337	Xenia Hotels & Resorts, Inc.....	10,828	233,777
PS Business Parks, Inc.	4,655	582,294			<u>175,917,380</u>
Public Storage	28,949	6,050,341	TOTAL COMMON STOCKS		
QTS Realty Trust, Inc., Class A.....	8,920	483,107	(Identified Cost \$115,038,514)		<u>175,917,380</u>
Quality Care Properties, Inc.*	20,620	284,762			
Ramco-Gershenson Properties Trust	18,901	278,412	SHORT-TERM INVESTMENTS — 2.1%		
Realty Income Corp.....	53,716	3,062,886	<i>Investment Company — 0.6%</i>		
Regency Centers Corp.	30,405	2,103,418	State Street Institutional U.S. Government Money Market Fund, 1.210%	1,099,554	<u>1,099,554</u>
Retail Opportunity Investments Corp.	24,585	490,471			
Retail Properties of America, Inc., Class A	53,599	720,371	<i>Collateral For Securities On Loan — 1.5%</i>		
Rexford Industrial Realty, Inc.....	12,916	376,631	State Street Navigator Securities Lending Government Money Market Portfolio, 1.300%	2,540,031	<u>2,540,031</u>
RLJ Lodging Trust.....	38,055	836,068			
Ryman Hospitality Properties	10,494	724,296	TOTAL SHORT-TERM INVESTMENTS		
Sabra Healthcare REIT, Inc.	37,581	705,395	(Identified Cost \$3,639,585)		<u>3,639,585</u>
Saul Centers, Inc.	3,327	205,442			
SBA Communications Corp.*	16,397	2,678,614	Total Investments — 101.3%		
Select Income REIT	15,667	393,712	(Identified Cost \$118,678,099)#		179,556,965
Senior Housing Properties Trust.....	53,916	1,032,491	Liabilities, Less Cash and Other Assets — (1.3%)		<u>(2,228,713)</u>
Seritage Growth Properties, Class A@	164	6,635	Net Assets — 100.0%		<u>\$177,328,252</u>
Simon Property Group, Inc.	56,436	9,692,319			
SL Green Realty Corp.	19,178	1,935,636	† See Note 1		
Sotherly Hotels, Inc.	3,111	20,066	@ A portion or all of the security was held on loan. As of December 31, 2017, the market value of the securities on loan was \$4,228,566.		
Spirit Realty Capital, Inc.	104,573	897,236	* Non-income producing security.		
STAG Industrial, Inc.	16,666	455,482	# At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$118,678,099. Net unrealized appreciation aggregated \$60,878,866 of which \$64,688,843 related to appreciated investment securities and \$3,809,977 related to depreciated investment securities.		
STORE Capital Corp.	26,841	698,940			
Summit Hotel Properties, Inc.....	21,227	323,287	Key to abbreviations:		
Sun Communities, Inc.	13,063	1,211,985	REIT — Real Estate Investment Trust		
Sunstone Hotel Investors, Inc.	48,579	803,011			
Tanger Factory Outlet Centers, Inc.@	21,805	578,051			
Taubman Centers, Inc.@	13,717	897,503			
Terreno Realty Corp.....	10,190	357,261			
Tier REIT, Inc.	2,000	40,780			
UDR, Inc.	52,968	2,040,327			
UMH Properties, Inc.	5,369	79,998			
Uniti Group, Inc.@*	14,767	262,705			
Universal Health Realty Income Trust	3,394	254,923			
Urban Edge Properties	22,808	581,376			
Urstadt Biddle Properties, Inc.	1,000	16,950			
Urstadt Biddle Properties, Inc., Class A	6,307	137,114			
Ventas, Inc.	66,204	3,972,902			
VEREIT, Inc.....	197,221	1,536,352			
Vornado Realty Trust.	33,691	2,633,962			
Washington Prime Group, Inc.@	43,142	307,171			
Washington REIT	16,908	526,177			
Weingarten Realty Investors	27,738	911,748			
Welltower, Inc.....	69,482	4,430,867			
Wheeler Real Estate Investment Trust, Inc.@	1,401	13,982			

The accompanying notes are an integral part of these financial statements.

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS – AS OF DECEMBER 31, 2017 (Unaudited) (Continued)



The accompanying notes are an integral part of these financial statements.

SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS — AS OF DECEMBER 31, 2017 (Unaudited)

SHARES VALUE†

MUTUAL FUNDS — 99.9%

Other — 99.9%

SA Emerging Markets Value Fund€	285,657	\$ 3,056,533
SA Global Fixed Income Fund€	411,336	3,948,829
SA International Value Fund€	462,948	5,772,958
SA Real Estate Securities Fund€	133,946	1,518,949
SA U.S. Core Market Fund€	233,595	5,463,796
SA U.S. Fixed Income Fund€	359,870	3,645,483
SA U.S. Small Company Fund€	104,559	2,731,084
SA U.S. Value Fund€.	226,152	4,249,385
		<u>30,387,017</u>

TOTAL MUTUAL FUNDS		
(Identified Cost \$27,612,530)		<u>30,387,017</u>

Total Investments — 99.9%

(Identified Cost \$27,612,530)#		30,387,017
Cash and Other Assets,		
Less Liabilities — 0.1%.		<u>22,753</u>

Net Assets — 100.0%		<u>\$30,409,770</u>
--------------------------------------	--	----------------------------

† See Note 1

€ Affiliated company

At December 31, 2017, the aggregate cost of investment securities for U.S. federal income tax purposes was \$27,612,530. Net unrealized appreciation aggregated \$2,774,487 of which \$2,808,537 related to appreciated investment securities and \$34,050 related to depreciated investment securities.

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF ASSETS AND LIABILITIES — DECEMBER 31, 2017 (Unaudited)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
ASSETS			
Investments in unaffiliated securities, at value	\$605,498,270	\$742,874,337	\$792,395,040
Investments in affiliated securities, at value	—	—	—
Cash	—	—	4,455
Foreign currency, at value	—	416,377	—
Receivable for investments sold	—	—	2,069,445
Dividends and interest receivable	3,015,987	4,673,008	660,294
Receivable for fund shares sold	1,260,401	1,587,303	1,252,660
Unrealized appreciation on forward foreign currency exchange contracts (Note 1)	—	835,294	—
Receivable from the Adviser (Note 2)	—	491	—
Receivable for tax reclaims	—	—	—
Prepaid expenses	16,408	24,178	24,278
Other assets	—	—	1,284
Total Assets	<u>609,791,066</u>	<u>750,410,988</u>	<u>796,407,456</u>
LIABILITIES			
Payable for investments purchased	—	35	360,202
Payable for fund shares redeemed	380,999	792,072	394,128
Collateral for securities on loan (Note 1)	—	23,807,013	4,802,814
Unrealized depreciation on forward foreign currency exchange contracts (Note 1)	—	2,350,931	—
Advisory fee payable (Note 2)	85,419	153,372	297,112
Sub-Advisory fee payable (Note 2)	25,827	30,674	30,495
Administration fee payable (Note 2)	51,654	61,349	66,007
Sub-Administration fee payable (Note 2)	18,884	22,368	21,900
Custody and accounting fees payable	22,251	25,247	28,234
Trustees' fees payable (Note 2)	115	115	115
Shareholder servicing fee payable (Note 2)	121,802	145,553	155,151
Transfer agent fee payable	14,616	17,233	20,379
Professional fees payable	5,312	4,992	5,846
Accrued expenses and other liabilities	11,062	13,450	13,717
Total Liabilities	<u>737,941</u>	<u>27,424,404</u>	<u>6,196,100</u>
NET ASSETS	<u>\$609,053,125</u>	<u>\$722,986,584</u>	<u>\$790,211,356</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$612,889,732	\$725,184,460	\$351,527,093
Undistributed (overdistributed) net investment income (loss)	(27,994)	1,681,200	(111,804)
Accumulated net realized gain (loss)	(1,090,211)	(643,596)	9,711,619
Net unrealized appreciation (depreciation) on:			
Investments ⁽¹⁾	(2,718,402)	(1,738,696)	429,084,448
Foreign currency and forward currency transactions	—	(1,496,784)	—
NET ASSETS	<u>\$609,053,125</u>	<u>\$722,986,584</u>	<u>\$790,211,356</u>
INVESTOR CLASS SHARES			
Net Assets	\$566,189,688	\$677,290,696	\$719,389,552
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	55,907,891	70,543,108	30,756,283
Net asset value per share	\$ 10.13	\$ 9.60	\$ 23.39
SELECT CLASS SHARES⁽²⁾			
Net Assets	\$ 42,863,437	\$ 45,695,888	\$ 70,821,804
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	4,232,682	4,765,630	3,029,867
Net asset value per share	\$ 10.13	\$ 9.59	\$ 23.37
Identified cost of unaffiliated investments	\$608,216,672	\$744,613,033	\$363,310,592
Identified cost of affiliated investments	\$ —	\$ —	\$ —
Cost of foreign currency	\$ —	\$ 409,472	\$ —
⁽¹⁾ Net of deferred capital gain country tax of:	\$ —	\$ —	\$ —
⁽²⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017			

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund
\$623,295,102	\$450,784,596	\$825,072,475	\$376,044,352	\$234,818,447	\$179,556,965
7,619	3,144	52,150	45,300	—	—
320,400	1,058,519	159,738	—	355,023	—
492,409	549,191	1,383,230	—	138,246	861,859
1,048,048	801,055	1,247,932	618,137	409,245	392,906
—	—	—	—	—	—
16,202	23,529	—	599	46,983	6,896
22,071	20,650	972,456	20,353	13,017	13,189
—	—	22,308	—	—	—
<u>625,201,851</u>	<u>453,240,684</u>	<u>828,910,289</u>	<u>376,728,741</u>	<u>235,780,961</u>	<u>180,831,815</u>
88,326	256,005	—	45,000	227,491	538,679
387,508	214,208	419,021	209,498	103,086	254,925
1,771,656	21,246,569	41,992,954	—	4,223,683	2,540,031
—	—	—	—	—	—
247,412	161,687	323,524	156,033	93,021	51,565
51,424	125,756	129,257	—	93,021	22,099
51,424	35,931	64,628	31,207	18,604	14,733
17,107	12,041	20,913	10,288	5,998	5,293
18,682	26,322	37,482	5,605	64,366	10,907
115	115	115	115	115	115
121,162	85,077	152,845	74,242	43,390	34,487
19,959	19,648	20,554	19,584	17,735	18,211
4,648	6,060	4,113	5,698	6,485	9,984
10,573	7,072	18,303	10,267	856,827	2,534
<u>2,789,996</u>	<u>22,196,491</u>	<u>43,183,709</u>	<u>567,537</u>	<u>5,753,822</u>	<u>3,503,563</u>
<u>\$622,411,855</u>	<u>\$431,044,193</u>	<u>\$785,726,580</u>	<u>\$376,161,204</u>	<u>\$230,027,139</u>	<u>\$177,328,252</u>
\$396,074,750	\$274,413,024	\$680,096,954	\$230,880,962	\$206,217,683	\$118,150,062
80,050	(243,591)	1,019,075	(1,307,904)	(1,025,815)	569,770
10,593,343	7,396,098	(23,038,091)	(14,887,508)	(4,855,139)	(2,270,446)
215,663,712	149,478,662	127,619,490	161,475,654	29,688,093	60,878,866
—	—	29,152	—	2,317	—
<u>\$622,411,855</u>	<u>\$431,044,193</u>	<u>\$785,726,580</u>	<u>\$376,161,204</u>	<u>\$230,027,139</u>	<u>\$177,328,252</u>
\$568,930,118	\$396,648,155	\$721,545,421	\$353,405,324	\$207,356,068	\$160,521,348
30,279,513	15,182,603	57,880,866	14,989,445	19,372,719	14,157,174
\$ 18.79	\$ 26.13	\$ 12.47	\$ 23.58	\$ 10.70	\$ 11.34
\$ 53,481,737	\$ 34,396,038	\$ 64,181,159	\$ 22,755,880	\$ 22,671,071	\$ 16,806,904
2,846,848	1,316,361	5,148,439	965,398	2,117,003	1,482,693
\$ 18.79	\$ 26.13	\$ 12.47	\$ 23.57	\$ 10.71	\$ 11.34
\$407,631,390	\$301,305,934	\$697,452,985	\$214,568,698	\$204,284,848	\$118,678,099
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ —	\$ —	\$ 158,579	\$ —	\$ 352,386	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 845,506	\$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES — DECEMBER 31, 2017 (Unaudited) (Continued)

	SA Worldwide Moderate Growth Fund
ASSETS	
Investments in affiliated securities, at value	\$30,387,017
Receivable for fund shares sold	126,690
Receivable from the Adviser (Note 2)	15,286
Prepaid expenses	19,155
Total Assets	<u>30,548,148</u>
LIABILITIES	
Payable for investments purchased	114,648
Payable for fund shares redeemed	12,041
Sub-Administration fee payable (Note 2)	726
Custody and accounting fees payable	8,044
Trustees' fees payable (Note 2)	115
Transfer agent fee payable	2,549
Accrued expenses and other liabilities	255
Total Liabilities	<u>138,378</u>
NET ASSETS	<u>\$30,409,770</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$26,310,218
Overdistributed net investment loss	(26,400)
Accumulated net realized gain (loss)	1,351,465
Net unrealized appreciation (depreciation) on: Investments	<u>2,774,487</u>
NET ASSETS	<u>\$30,409,770</u>
Shares of beneficial interest outstanding (\$0.01 par value, unlimited shares authorized)	2,676,996
Net asset value per share	\$ 11.36
Identified cost of affiliated investments	\$27,612,530

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF OPERATIONS — SIX MONTHS ENDED DECEMBER 31, 2017 (Unaudited)

	SA U.S. Fixed Income Fund	SA Global Fixed Income Fund	SA U.S. Core Market Fund
INVESTMENT INCOME			
Income:			
Unaffiliated dividends	\$ —	\$ —	\$ 6,982,030
Affiliated dividends	—	—	—
Interest ⁽¹⁾	4,444,235	6,476,625	46,829
Other income	—	—	15,025
Taxes withheld	—	—	(471)
Total Income	<u>4,444,235</u>	<u>6,476,625</u>	<u>7,043,413</u>
Expenses:			
Advisory fees (Note 2)	457,909	908,313	1,706,774
Shareholder services fees (Note 2)			
Investor Class	726,721	869,339	907,594
Select Class ^(†)	7,292	7,795	8,117
Administration fees (Note 2)	305,273	363,325	379,272
Sub-Advisory fees (Note 2)	152,636	181,663	167,983
Expense recouped by the Adviser (Note 2)	44,132	—	—
Sub-Administration fees (Note 2)	56,061	66,681	67,782
Trustees' fees and expenses (Note 2)	14,065	14,065	14,065
Custody and accounting fees	43,670	57,269	61,156
Transfer agent fees	62,961	65,541	75,733
Professional fees *	41,165	48,176	47,767
Registration fees	17,553	17,670	16,898
Other expenses **	25,181	28,920	28,663
Total expenses before waivers and reimbursements:	1,954,619	2,628,757	3,481,804
Less: Fee waiver by the Adviser (Note 2)	(1,722)	(3,704)	(2,708)
Net expenses	<u>1,952,897</u>	<u>2,625,053</u>	<u>3,479,096</u>
Net investment income	<u>2,491,338</u>	<u>3,851,572</u>	<u>3,564,317</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Realized gain (loss) on:			
Investments ⁽²⁾	(566,703)	267,833	16,850,165
Investments in affiliates	—	—	—
Forward currency transactions	—	(505,664)	—
Foreign currency transactions	—	(25,964)	47
Capital gain distributions from underlying funds	—	—	1,439,186
Increase (decrease) in unrealized appreciation (depreciation) on:			
Investments ⁽³⁾	(1,938,950)	(2,144,978)	64,375,762
Investments in affiliates	—	—	—
Forward currency transactions	—	(597,161)	—
Foreign currency transactions	—	9,442	(14)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(2,505,653)</u>	<u>(2,996,492)</u>	<u>82,665,146</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (14,315)</u>	<u>\$ 855,080</u>	<u>\$ 86,229,463</u>
⁽¹⁾ Interest income includes security lending income of:	\$ —	\$ 24,374	\$ 40,596
⁽²⁾ Net of capital gain country tax of:	\$ —	\$ —	\$ —
⁽³⁾ Net of increase of deferred capital gain country tax accrual of:	\$ —	\$ —	\$ —

* Professional fees include, but are not limited to, fees associated with legal, audit and tax services.

** Other expenses include, but are not limited to, fees associated with insurance and printing services.

^(†) For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

The accompanying notes are an integral part of these financial statements.

SA U.S. Value Fund	SA U.S. Small Company Fund	SA International Value Fund	SA International Small Company Fund	SA Emerging Markets Value Fund	SA Real Estate Securities Fund	SA Worldwide Moderate Growth Fund
\$ 7,063,417	\$ 2,925,545	\$ 10,204,171	\$ 6,517,635	\$ 3,442,950	\$ 3,611,070	\$ —
—	—	—	—	—	—	328,457
16,533	189,779	162,075	—	30,404	4,373	—
60,397	24,218	22,041	—	—	—	—
—	(725)	(541,537)	—	(468,142)	—	—
<u>7,140,347</u>	<u>3,138,817</u>	<u>9,846,750</u>	<u>6,517,635</u>	<u>3,005,212</u>	<u>3,615,443</u>	<u>328,457</u>
1,329,950	930,260	1,884,888	923,270	543,514	305,287	—
708,544	497,337	905,626	443,876	258,280	208,092	N/A
6,058	3,895	7,364	3,552	2,695	1,994	N/A
295,533	206,724	376,978	184,654	108,703	87,225	—
295,533	723,535	753,955	—	543,514	130,837	—
—	—	—	—	—	—	—
52,849	37,024	66,681	32,995	19,300	16,020	2,691
14,065	14,065	14,065	14,065	14,065	14,065	14,065
40,527	52,736	88,106	13,946	143,222	21,635	15,817
74,158	73,099	76,010	72,787	66,467	68,215	—
41,715	39,616	45,721	39,022	46,989	32,734	31,257
16,227	14,043	16,458	13,267	13,035	12,305	12,224
23,620	18,171	32,574	21,068	16,698	11,226	5,681
2,898,779	2,610,505	4,268,426	1,762,502	1,776,482	909,635	81,735
(2,289)	(145,390)	(3,108)	(1,867)	(265,424)	(45,363)	(81,735)
<u>2,896,490</u>	<u>2,465,115</u>	<u>4,265,318</u>	<u>1,760,635</u>	<u>1,511,058</u>	<u>864,272</u>	<u>—</u>
<u>4,243,857</u>	<u>673,702</u>	<u>5,581,432</u>	<u>4,757,000</u>	<u>1,494,154</u>	<u>2,751,171</u>	<u>328,457</u>
36,337,533	15,705,499	12,623,139	4,011,013	3,493,175	1,648,955	—
—	—	—	—	—	—	725,758
—	—	—	—	—	—	—
—	460	98,377	—	(9,525)	—	—
—	—	—	11,429,952	—	—	726,338
26,341,249	20,992,864	80,192,191	19,267,869	22,248,907	38,394	—
—	—	—	—	—	—	830,586
—	—	—	—	—	—	—
—	(136)	(15,626)	—	7,633	—	—
<u>62,678,782</u>	<u>36,698,687</u>	<u>92,898,081</u>	<u>34,708,834</u>	<u>25,740,190</u>	<u>1,687,349</u>	<u>2,282,682</u>
<u>\$ 66,922,639</u>	<u>\$ 37,372,389</u>	<u>\$ 98,479,513</u>	<u>\$ 39,465,834</u>	<u>\$ 27,234,344</u>	<u>\$ 4,438,520</u>	<u>\$ 2,611,139</u>
\$ 12,266	\$ 185,511	\$ 155,207	\$ —	\$ 29,046	\$ 1,971	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 35,498	\$ —	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 601,569	\$ —	\$ —

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	SA U.S. Fixed Income Fund	
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 2,491,338	\$ 3,443,441
Net realized gain (loss) on investments and foreign currency transactions	(566,703)	(354,642)
Net increase (decrease) in unrealized appreciation (depreciation)	(1,938,950)	(2,773,730)
Net increase (decrease) in net assets from operations	<u>(14,315)</u>	<u>315,069</u>
Distributions to shareholders from:		
Net investment income		
Investor Class	(2,824,032)	(3,028,691)
Select Class	(230,339) ⁽¹⁾	N/A
Net realized gains		
Investor Class	—	—
Select Class	— ⁽¹⁾	N/A
Total distributions to shareholders	<u>(3,054,371)</u>	<u>(3,028,691)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	61,224,842	130,171,250
Select Class	49,694,895 ⁽¹⁾	N/A
	<u>110,919,737</u>	<u>130,171,250</u>
Value of distributions reinvested		
Investor Class	2,772,646	2,961,766
Select Class	227,059 ⁽¹⁾	N/A
	<u>2,999,705</u>	<u>2,961,766</u>
Cost of shares redeemed		
Investor Class	(101,617,246)	(138,893,261)
Select Class	(6,820,259) ⁽¹⁾	N/A
	<u>(108,437,505)</u>	<u>(138,893,261)</u>
Total capital share transactions	<u>5,481,937</u>	<u>(5,760,245)</u>
Total increase (decrease) in net assets	<u>2,413,251</u>	<u>(8,473,867)</u>
NET ASSETS		
Beginning of year	606,639,874	615,113,741
End of period	<u>\$ 609,053,125</u>	<u>\$ 606,639,874</u>
Undistributed (overdistributed) net investment income, end of period	\$ (27,994)	\$ 535,039
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	6,016,540	12,774,169
Select Class	4,880,590 ⁽¹⁾	N/A
Shares issued for distributions reinvested		
Investor Class	273,278	291,166
Select Class	22,390 ⁽¹⁾	N/A
Shares redeemed		
Investor Class	(9,981,552)	(13,629,121)
Select Class	(670,298) ⁽¹⁾	N/A
Net increase (decrease) in fund shares	<u>540,948</u>	<u>(563,786)</u>

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017
The accompanying notes are an integral part of these financial statements.

SA Global Fixed Income Fund		SA U.S. Core Market Fund	
Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
\$ 3,851,572	\$ 7,655,120	\$ 3,564,317	\$ 7,506,785
(263,795)	(334,195)	18,289,398	30,901,617
(2,732,697)	(9,495,654)	64,375,748	77,147,008
<u>855,080</u>	<u>(2,174,729)</u>	<u>86,229,463</u>	<u>115,555,410</u>
(2,737,263)	(7,763,676)	(6,376,377)	(8,633,633)
(221,325) ⁽¹⁾	N/A	(727,316) ⁽¹⁾	N/A
(312,389)	(1,734,126)	(21,953,159)	(32,247,166)
(21,363) ⁽¹⁾	N/A	(2,193,389) ⁽¹⁾	N/A
<u>(3,292,340)</u>	<u>(9,497,802)</u>	<u>(31,250,241)</u>	<u>(40,880,799)</u>
67,080,226	140,492,197	41,328,762	104,634,092
52,962,287 ⁽¹⁾	N/A	74,415,367 ⁽¹⁾	N/A
<u>120,042,513</u>	<u>140,492,197</u>	<u>115,744,129</u>	<u>104,634,092</u>
3,006,938	9,316,096	27,947,398	40,306,226
238,741 ⁽¹⁾	N/A	1,998,525 ⁽¹⁾	N/A
<u>3,245,679</u>	<u>9,316,096</u>	<u>29,945,923</u>	<u>40,306,226</u>
(111,768,430)	(149,964,558)	(135,808,220)	(156,537,202)
(7,216,217) ⁽¹⁾	N/A	(6,328,774) ⁽¹⁾	N/A
<u>(118,984,647)</u>	<u>(149,964,558)</u>	<u>(142,136,994)</u>	<u>(156,537,202)</u>
4,303,545	(156,265)	3,553,058	(11,596,884)
1,866,285	(11,828,796)	58,532,280	63,077,727
<u>721,120,299</u>	<u>732,949,095</u>	<u>731,679,076</u>	<u>668,601,349</u>
<u>\$ 722,986,584</u>	<u>\$ 721,120,299</u>	<u>\$ 790,211,356</u>	<u>\$ 731,679,076</u>
\$ 1,681,200	\$ 788,216	\$ (111,804)	\$ 3,427,572
6,944,952	14,549,799	1,818,189	5,048,517
5,488,579 ⁽¹⁾	N/A	3,218,404 ⁽¹⁾	N/A
313,058	969,471	1,189,757	2,004,288
24,877 ⁽¹⁾	N/A	85,116 ⁽¹⁾	N/A
(11,570,949)	(15,517,283)	(5,948,628)	(7,531,462)
(747,826) ⁽¹⁾	N/A	(273,653) ⁽¹⁾	N/A
<u>452,691</u>	<u>1,987</u>	<u>89,185</u>	<u>(478,657)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA U.S. Value Fund	
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 4,243,857	\$ 7,172,022
Net realized gain (loss) on investments and foreign currency transactions	36,337,533	35,469,478
Net increase (decrease) in unrealized appreciation (depreciation)	<u>26,341,249</u>	<u>61,430,872</u>
Net increase (decrease) in net assets from operations	<u>66,922,639</u>	<u>104,072,372</u>
Distributions to shareholders from:		
Net Investment Income		
Investor Class	(6,579,513)	(7,687,159)
Select Class	(706,396) ⁽¹⁾	N/A
Net realized gains		
Investor Class	(47,202,215)	(19,834,192)
Select Class	(4,569,227) ⁽¹⁾	N/A
Total distributions to shareholders	<u>(59,057,351)</u>	<u>(27,521,351)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	34,041,090	82,768,801
Select Class	56,667,571 ⁽¹⁾	N/A
	<u>90,708,661</u>	<u>82,768,901</u>
Value of distributions reinvested		
Investor Class	53,091,509	27,138,589
Select Class	3,567,875 ⁽¹⁾	N/A
	<u>56,659,384</u>	<u>27,138,589</u>
Cost of shares redeemed		
Investor Class	(100,951,177)	(132,832,978)
Select Class	(4,711,105) ⁽¹⁾	N/A
	<u>(105,662,282)</u>	<u>(132,832,978)</u>
Total capital share transactions	<u>41,705,763</u>	<u>(22,925,588)</u>
Total increase (decrease) in net assets	<u>49,571,051</u>	<u>53,625,433</u>
NET ASSETS		
Beginning of year	572,840,804	519,215,371
End of period	<u>\$ 622,411,855</u>	<u>\$ 572,840,804</u>
Undistributed (overdistributed) net investment income, end of period	\$ 80,050	\$ 3,122,102
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	1,779,323	4,700,043
Select Class	2,900,024 ⁽¹⁾	N/A
Shares issued for distributions reinvested		
Investor Class	2,812,050	1,534,120
Select Class	188,976 ⁽¹⁾	N/A
Shares redeemed		
Investor Class	(5,252,012)	(7,515,721)
Select Class	(242,152) ⁽¹⁾	N/A
Net increase (decrease) in fund shares	<u>2,186,209</u>	<u>(1,281,558)</u>

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017

The accompanying notes are an integral part of these financial statements.

U.S. Small Company Fund		SA International Value Fund	
Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
\$ 673,702	\$ 1,037,648	\$ 5,581,432	\$ 16,936,186
15,705,959	31,047,112	12,721,516	5,694,691
20,992,728	42,324,618	80,176,565	129,249,138
<u>37,372,389</u>	<u>74,409,378</u>	<u>98,479,513</u>	<u>151,880,015</u>
(735,460)	(1,239,797)	(17,356,689)	(19,000,352)
(105,023) ⁽¹⁾	N/A	(1,643,321) ⁽¹⁾	N/A
(28,648,112)	(19,100,258)	—	—
(2,548,769) ⁽¹⁾	N/A	— ⁽¹⁾	N/A
<u>(32,037,364)</u>	<u>(20,340,055)</u>	<u>(19,000,010)</u>	<u>(19,000,352)</u>
23,061,265	55,110,337	40,471,235	103,877,668
36,761,238 ⁽¹⁾	N/A	66,984,930 ⁽¹⁾	N/A
<u>59,822,503</u>	<u>55,110,337</u>	<u>107,456,165</u>	<u>103,877,668</u>
28,994,832	20,070,441	17,130,230	18,741,852
1,772,015 ⁽¹⁾	N/A	1,111,519 ⁽¹⁾	N/A
<u>30,766,847</u>	<u>20,070,441</u>	<u>18,241,749</u>	<u>18,741,852</u>
(64,669,964)	(92,644,131)	(128,204,633)	(143,125,130)
(2,980,666) ⁽¹⁾	N/A	(6,185,066) ⁽¹⁾	N/A
<u>(67,650,630)</u>	<u>(92,644,131)</u>	<u>(134,389,699)</u>	<u>(143,125,130)</u>
22,938,720	(17,463,353)	(8,691,785)	(20,505,610)
<u>28,273,745</u>	<u>36,605,970</u>	<u>70,787,718</u>	<u>112,374,053</u>
402,770,448	366,164,478	714,938,862	602,564,809
<u>\$431,044,193</u>	<u>\$ 402,770,448</u>	<u>\$ 785,726,580</u>	<u>\$ 714,938,862</u>
\$ (243,591)	\$ (76,810)	\$ 1,019,075	\$ 14,437,653
874,237	2,219,009	3,373,081	9,996,607
1,359,743 ⁽¹⁾	N/A	5,567,310 ⁽¹⁾	N/A
1,100,373	788,003	1,382,585	1,832,048
67,249 ⁽¹⁾	N/A	89,711 ⁽¹⁾	N/A
(2,430,301)	(3,716,376)	(10,734,566)	(13,721,237)
(110,631) ⁽¹⁾	N/A	(508,582) ⁽¹⁾	N/A
<u>860,670</u>	<u>(709,364)</u>	<u>(830,461)</u>	<u>(1,892,582)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA International Small Company Fund	
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 4,757,000	\$ 2,105,583
Net realized gain (loss) on investments and foreign currency transactions	15,440,965	9,009,423
Net increase (decrease) in unrealized appreciation (depreciation)	<u>19,267,869</u>	<u>57,529,930</u>
Net increase (decrease) in net assets from operations	<u>39,465,834</u>	<u>68,644,936</u>
Distributions to shareholders from:		
Net investment income		
Investor Class	(6,137,546)	(5,697,798)
Select Class	(425,634) ⁽¹⁾	N/A
Net realized gains		
Investor Class	(8,374,869)	(6,714,423)
Select Class	(542,246) ⁽¹⁾	N/A
Total distributions to shareholders	<u>(15,480,295)</u>	<u>(12,412,221)</u>
Capital share transactions		
Proceeds from sale of shares		
Investor Class	19,253,762	48,160,383
Select Class	23,966,437 ⁽¹⁾	N/A
	<u>43,220,199</u>	<u>48,160,383</u>
Value of distributions reinvested		
Investor Class	14,300,429	12,250,170
Select Class	948,594 ⁽¹⁾	N/A
	<u>15,249,023</u>	<u>12,250,170</u>
Cost of shares redeemed		
Investor Class	(59,389,701)	(68,187,244)
Select Class	(2,862,377) ⁽¹⁾	N/A
	<u>(62,252,078)</u>	<u>(68,187,244)</u>
Total capital share transactions	<u>(3,782,856)</u>	<u>(7,776,691)</u>
Total increase (decrease) in net assets	20,202,683	48,456,024
NET ASSETS		
Beginning of year	355,958,521	307,502,497
End of period	<u>\$376,161,204</u>	<u>\$355,958,521</u>
Undistributed (overdistributed) net investment income, end of period	\$ (1,307,904)	\$ 498,276
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription		
Investor Class	830,290	2,382,101
Select Class	1,046,619 ⁽¹⁾	N/A
Shares issued for distributions reinvested		
Investor Class	615,072	650,567
Select Class	40,817 ⁽¹⁾	N/A
Shares redeemed		
Investor Class	(2,571,452)	(3,347,665)
Select Class	(122,038) ⁽¹⁾	N/A
Net increase (decrease) in fund shares	<u>(160,692)</u>	<u>(314,997)</u>

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017

The accompanying notes are an integral part of these financial statements.

SA Emerging Markets Value Fund		SA Real Estate Securities Fund	
Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
\$ 1,494,154	\$ 1,744,529	\$ 2,751,171	\$ 2,657,215
3,483,650	1,497,927	1,648,955	3,711,505
<u>22,256,540</u>	<u>37,309,754</u>	<u>38,394</u>	<u>(11,814,816)</u>
<u>27,234,344</u>	<u>40,552,210</u>	<u>4,438,520</u>	<u>(5,446,096)</u>
(2,620,219)	(2,156,931)	(1,951,404)	(5,124,578)
(306,319) ⁽¹⁾	N/A	(229,997) ⁽¹⁾	N/A
—	—	(2,568,625)	(935,057)
— ⁽¹⁾	N/A	(272,556) ⁽¹⁾	N/A
<u>(2,926,538)</u>	<u>(2,156,931)</u>	<u>(5,022,582)</u>	<u>(6,059,635)</u>
15,063,145	37,445,922	12,460,680	29,133,080
23,371,369 ⁽¹⁾	N/A	18,400,960 ⁽¹⁾	N/A
<u>38,434,514</u>	<u>37,445,922</u>	<u>30,861,640</u>	<u>29,133,080</u>
2,588,562	2,128,135	4,460,664	5,971,264
218,812 ⁽¹⁾	N/A	349,651 ⁽¹⁾	N/A
<u>2,807,374</u>	<u>2,128,135</u>	<u>4,810,315</u>	<u>5,971,264</u>
(38,069,251)	(40,203,719)	(28,421,575)	(37,664,788)
(2,006,507) ⁽¹⁾	N/A	(1,487,724) ⁽¹⁾	N/A
<u>(40,075,758)</u>	<u>(40,203,719)</u>	<u>(29,909,299)</u>	<u>(37,664,788)</u>
1,166,130	(629,662)	5,762,656	(2,560,444)
<u>25,473,936</u>	<u>37,765,617</u>	<u>5,178,594</u>	<u>(14,066,175)</u>
<u>204,553,203</u>	<u>166,787,586</u>	<u>172,149,658</u>	<u>186,215,833</u>
<u>\$230,027,139</u>	<u>\$204,553,203</u>	<u>\$177,328,252</u>	<u>\$172,149,658</u>
\$ (1,025,815)	\$ 406,569	\$ 569,770	\$ —
1,474,478	4,252,033	1,085,304	2,545,186
2,290,565 ⁽¹⁾	N/A	1,579,971 ⁽¹⁾	N/A
247,473	262,086	401,862	546,319
20,899 ⁽¹⁾	N/A	31,500 ⁽¹⁾	N/A
(3,743,668)	(4,549,544)	(2,463,906)	(3,256,155)
(194,461) ⁽¹⁾	N/A	(128,778) ⁽¹⁾	N/A
<u>95,286</u>	<u>(35,425)</u>	<u>505,953</u>	<u>(164,650)</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	SA Worldwide Moderate Growth Fund	
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30, 2017
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	\$ 328,457	\$ 250,885
Net realized gain (loss) on investments and foreign currency transactions	1,452,096	371,817
Net increase (decrease) in unrealized appreciation (depreciation)	<u>830,586</u>	<u>1,834,977</u>
Net increase (decrease) in net assets from operations	<u>2,611,139</u>	<u>2,457,679</u>
Distributions to shareholders from:		
Net investment income	(374,586)	(242,453)
Net realized gains	<u>(429,421)</u>	<u>(90,385)</u>
Total distributions to shareholders	<u>(804,007)</u>	<u>(332,838)</u>
Capital share transactions		
Proceeds from sale of shares	8,059,037	18,266,626
Value of distributions reinvested	796,946	329,206
Cost of shares redeemed	<u>(7,675,808)</u>	<u>(4,960,697)</u>
Total capital share transactions	<u>1,180,175</u>	<u>13,635,135</u>
Total increase (decrease) in net assets	<u>2,987,307</u>	<u>15,759,976</u>
NET ASSETS		
Beginning of year	<u>27,422,463</u>	<u>11,662,487</u>
End of period	<u>\$30,409,770</u>	<u>\$27,422,463</u>
Undistributed (overdistributed) net investment income, end of period	\$ (26,400)	\$ 19,729
CAPITAL SHARE TRANSACTIONS		
Shares sold by subscription	721,075	1,777,616
Shares issued for distributions reinvested	70,216	32,627
Shares redeemed	<u>(671,035)</u>	<u>(480,028)</u>
Net increase in fund shares	<u>120,256</u>	<u>1,330,215</u>

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

Investor Class	SA U.S. Fixed Income Fund					
	Six Months Ended	Year Ended June 30,				
	December 31, 2017 (Unaudited)	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 10.18	\$ 10.22	\$ 10.20	\$ 10.19	\$ 10.20	\$ 10.24
Income from investment operations:						
Net investment income (loss)	(0.06)	0.06	0.03	0.00 ⁽¹⁾	(0.02)	(0.01)
Net realized and unrealized gain (loss) on investments	0.06	(0.05)	0.03	0.01	0.01	—
Total from investment operations	<u>—⁽¹⁾</u>	<u>0.01</u>	<u>0.06</u>	<u>0.01</u>	<u>(0.01)</u>	<u>(0.01)</u>
Less distributions from:						
Net investment income	(0.05)	(0.05)	(0.03)	—	—	—
Capital gains	—	—	(0.01)	(0.00) ⁽¹⁾	(0.00) ⁽¹⁾	(0.03)
Total distributions	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.00)⁽¹⁾</u>	<u>(0.00)⁽¹⁾</u>	<u>(0.03)</u>
Net asset value, end of period	\$ 10.13	\$ 10.18	\$ 10.22	\$ 10.20	\$ 10.19	\$ 10.20
Total return	0.01% ⁽²⁾	0.10%	0.53%	0.22%	(0.07)%	(0.10)%
Net assets, end of period (000s)	\$566,190	\$606,640	\$615,114	\$612,129	\$564,205	\$430,976
Ratio of net expenses to average net assets	0.65% ⁽³⁾	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of gross expenses to average net assets	0.65% ⁽³⁾	0.65%	0.65%	0.74% ⁽⁴⁾	0.75% ⁽⁴⁾	0.81% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	0.80% ⁽³⁾	0.56%	0.31%	(0.01)%	(0.23)%	(0.14)%
Portfolio turnover rate	45%	115%	140%	202%	94%	33%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.06)	\$ 0.06	\$ 0.03	\$ (0.01)	\$ (0.03)	\$ (0.03)

- (1) Amount rounds to less than \$0.005 per share.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA U.S. Fixed Income Fund Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 10.18
Income from investment operations:	
Net investment loss	(0.08)
Net realized and unrealized gain (loss) on investments	0.09
Total from investment operations	0.01
Less distributions from:	
Net investment income	(0.06)
Capital gains	—
Total distributions	(0.06)
Net asset value, end of period	\$ 10.13
Total return	0.12% ⁽²⁾
Net assets, end of period (000s)	\$42,863
Ratio of net expenses to average net assets	0.43% ⁽³⁾
Ratio of gross expenses to average net assets	0.45% ⁽³⁾
Ratio of net investment income to average net assets	1.05% ⁽³⁾
Portfolio turnover rate	45%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.08)

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA Global Fixed Income Fund					
	Six Months Ended	Year Ended June 30,				
	December 31, 2017 (Unaudited)	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 9.63	\$ 9.79	\$ 9.63	\$ 9.69	\$ 9.68	\$ 9.95
Income from investment operations:						
Net investment income (loss)	(0.03)	0.09	0.06	0.11	0.10	0.11
Net realized and unrealized gain (loss) on investments	0.04	(0.13)	0.17	(0.01)	—	(0.06)
Total from investment operations	0.01	(0.04)	0.23	0.10	0.10	0.05
Less distributions from:						
Net investment income	(0.04)	(0.10)	(0.06)	(0.15)	(0.09)	(0.32)
Capital gains	— ⁽¹⁾	(0.02)	(0.01)	(0.01)	—	—
Total distributions	(0.04)	(0.12)	(0.07)	(0.16)	(0.09)	(0.32)
Net asset value, end of period	\$ 9.60	\$ 9.63	\$ 9.79	\$ 9.63	\$ 9.69	\$ 9.68
Total return	0.14% ⁽²⁾	(0.33)%	2.32%	1.00%	0.99%	0.48%
Net assets, end of period (000s)	\$677,291	\$721,120	\$732,949	\$753,463	\$724,587	\$603,798
Ratio of net expenses to average net assets	0.73% ⁽³⁾	0.73%	0.73%	0.79%	0.80%	0.80%
Ratio of gross expenses to average net assets	0.73% ⁽³⁾	0.73%	0.73%	0.79%	0.80% ⁽⁴⁾	0.80% ⁽⁴⁾
Ratio of net investment income to average net assets	1.05% ⁽³⁾	1.06%	0.91%	1.04%	1.00%	1.19%
Portfolio turnover rate	25%	41%	42%	72%	24%	36%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.03)	\$ 0.09	\$ 0.06	\$ 0.11	\$ 0.10	\$ 0.11

- (1) Amount rounds to less than \$0.005 per share.
(2) Periods less than one year are not annualized.
(3) Annualized for periods less than one year.
(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA Global Fixed Income Fund
	Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 9.62
Income from investment operations:	
Net investment loss	(0.06)
Net realized and unrealized gain (loss) on investments	0.08
Total from investment operations	0.02
Less distributions from:	
Net investment income	(0.05)
Capital gains	— ⁽²⁾
Total distributions	(0.05)
Net asset value, end of period	\$ 9.59
Total return	0.25% ⁽³⁾
Net assets, end of period (000s)	\$45,696
Ratio of net expenses to average net assets	0.53% ⁽⁴⁾
Ratio of gross expenses to average net assets	0.55% ⁽⁴⁾
Ratio of net investment income to average net assets	1.25% ⁽⁴⁾
Portfolio turnover rate	25%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.06)

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

⁽²⁾ Amount rounds to less than \$0.005 per share.

⁽³⁾ Periods less than one year are not annualized.

⁽⁴⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA U.S. Core Market Fund					
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 21.71	\$ 19.56	\$ 19.47	\$ 18.49	\$ 14.99	\$ 12.57
Income from investment operations:						
Net investment income (loss)	(0.30)	0.22	0.21	0.19	0.14	0.17
Net realized and unrealized gain (loss) on investments	2.94	3.16	0.05	0.95	3.50	2.44
Total from investment operations	2.64	3.38	0.26	1.14	3.64	2.61
Less distributions from:						
Net investment income	(0.22)	(0.26)	(0.17)	(0.16)	(0.14)	(0.19)
Capital gains	(0.74)	(0.97)	—	—	—	—
Total distributions	(0.96)	(1.23)	(0.17)	(0.16)	(0.14)	(0.19)
Net asset value, end of period	\$ 23.39	\$ 21.71	\$ 19.56	\$ 19.47	\$ 18.49	\$ 14.99
Total return	12.12% ⁽¹⁾	17.81%	1.31%	6.22%	24.36%	20.98%
Net assets, end of period (000s)	\$719,390	\$731,679	\$ 668,601	\$699,644	\$662,126	\$482,418
Ratio of net expenses to average net assets	0.93% ⁽²⁾	0.93%	0.98%	1.00%	1.00%	1.00%
Ratio of gross expenses to average net assets	0.93% ⁽²⁾	0.93%	0.98%	1.00%	1.00% ⁽³⁾	1.07% ⁽³⁾
Ratio of net investment income to average net assets	0.93% ⁽²⁾	1.06%	1.09%	0.99%	0.89%	1.20%
Portfolio turnover rate	4%	8%	11%	10%	11%	5%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.30)	\$ 0.22	\$ 0.21	\$ 0.19	\$ 0.14	\$ 0.16

⁽¹⁾ Periods less than one year are not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA U.S. Core Market Fund Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 21.74
Income from investment operations:	
Net investment loss	(0.43)
Net realized and unrealized gain (loss) on investments	3.05
Total from investment operations	<u>2.62</u>
Less distributions from:	
Net investment income	(0.25)
Capital gains	(0.74)
Total distributions	<u>(0.99)</u>
Net asset value, end of period	<u>\$ 23.37</u>
Total return	12.01% ⁽²⁾
Net assets, end of period (000s)	\$70,822
Ratio of net expenses to average net assets	0.73% ⁽³⁾
Ratio of gross expenses to average net assets	0.74% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	1.10% ⁽³⁾
Portfolio turnover rate	4%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.43)

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA U.S. Value Fund					
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 18.51	\$ 16.11	\$ 17.45	\$ 18.08	\$ 14.63	\$ 11.22
Income from investment operations:						
Net investment income (loss)	(0.32)	0.22	0.24	0.20	0.14	0.15
Net realized and unrealized gain (loss) on investments	2.55	3.07	(0.52)	0.23	3.77	3.41
Total from investment operations	2.23	3.29	(0.28)	0.43	3.91	3.56
Less distributions from:						
Net investment income	(0.24)	(0.25)	(0.22)	(0.17)	(0.13)	(0.15)
Capital gains	(1.71)	(0.64)	(0.84)	(0.89)	(0.33)	—
Total distributions	(1.95)	(0.89)	(1.06)	(1.06)	(0.46)	(0.15)
Net asset value, end of period	\$ 18.79	\$ 18.51	\$ 16.11	\$ 17.45	\$ 18.08	\$ 14.63
Total return	11.98% ⁽¹⁾	20.67%	(1.35)%	2.54%	27.01%	31.92%
Net assets, end of period (000s)	\$ 568,930	\$ 572,841	\$ 519,215	\$ 546,453	\$ 526,814	\$ 383,854
Ratio of net expenses to average net assets	0.99% ⁽²⁾	1.00%	1.05%	1.05%	1.05%	1.05%
Ratio of gross expenses to average net assets	0.99% ⁽²⁾	1.00%	1.05%	1.05% ⁽³⁾	1.06% ⁽³⁾	1.14% ⁽³⁾
Ratio of net investment income to average net assets	1.44% ⁽²⁾	1.29%	1.55%	1.17%	0.90%	1.14%
Portfolio turnover rate	10%	16%	21%	23%	20%	21%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.32)	\$ 0.22	\$ 0.24	\$ 0.20	\$ 0.14	\$ 0.14

⁽¹⁾ Periods less than one year are not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA U.S. Value Fund Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 18.62
Income from investment operations:	
Net investment loss	(0.46)
Net realized and unrealized gain (loss) on investments	2.60
Total from investment operations	<u>2.14</u>
Less distributions from:	
Net investment income	(0.26)
Capital gains	(1.71)
Total distributions	<u>(1.97)</u>
Net asset value, end of period	<u>\$ 18.79</u>
Total return	11.46% ⁽²⁾
Net assets, end of period (000s)	\$53,482
Ratio of net expenses to average net assets	0.79% ⁽³⁾
Ratio of gross expenses to average net assets	0.81% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	1.34% ⁽³⁾
Portfolio turnover rate	10%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.46)

(1) For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA U.S. Small Company Fund					
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 25.76	\$ 22.40	\$ 25.64	\$ 25.77	\$ 21.29	\$ 16.94
Income from investment operations:						
Net investment income (loss)	(0.06)	0.05	0.09	0.07	0.01	0.18
Net realized and unrealized gain (loss) on investments	2.51	4.62	(1.48)	1.11	5.12	4.40
Total from investment operations	2.45	4.67	(1.39)	1.18	5.13	4.58
Less distributions from:						
Net investment income	(0.05)	(0.08)	(0.09)	(0.03)	(0.03)	(0.21)
Capital gains	(2.03)	(1.23)	(1.76)	(1.28)	(0.62)	(0.02)
Total distributions	(2.08)	(1.31)	(1.85)	(1.31)	(0.65)	(0.23)
Net asset value, end of period	\$ 26.13	\$ 25.76	\$ 22.40	\$ 25.64	\$ 25.77	\$ 21.29
Total return	9.40% ⁽¹⁾	20.90%	(5.23)%	4.81%	24.29%	27.26%
Net assets, end of period (000s)	\$396,648	\$402,770	\$366,164	\$404,400	\$385,094	\$298,211
Ratio of net expenses to average net assets	1.20% ⁽²⁾	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of gross expenses to average net assets ⁽³⁾	1.27% ⁽²⁾	1.27%	1.28%	1.34%	1.35%	1.43%
Ratio of net investment income to average net assets	0.31% ⁽²⁾	0.26%	0.42%	0.27%	0.05%	0.96%
Portfolio turnover rate	8%	12%	12%	11%	13%	23%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.07)	\$ 0.03	\$ 0.07	\$ 0.03	\$ (0.01)	\$ 0.14

⁽¹⁾ Periods less than one year are not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA U.S. Small Company Fund Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 25.96
Income from investment operations:	
Net investment loss	(0.12)
Net realized and unrealized gain (loss) on investments	2.40
Total from investment operations	2.28
Less distributions from:	
Net investment income	(0.08)
Capital gains	(2.03)
Total distributions	(2.11)
Net asset value, end of period	\$ 26.13
Total return	8.72% ⁽²⁾
Net assets, end of period (000s)	\$34,396
Ratio of net expenses to average net assets	1.00% ⁽³⁾
Ratio of gross expenses to average net assets	1.10% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	0.73% ⁽³⁾
Portfolio turnover rate	8%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.23)

(1) For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA International Value Fund					
	Six Months Ended	Year Ended June 30,				
	December 31, 2017 (Unaudited)	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 11.20	\$ 9.16	\$ 11.34	\$ 12.59	\$ 10.16	\$ 8.96
Income from investment operations:						
Net investment income (loss)	(0.49)	0.27	0.25	0.22	0.40	0.23
Net realized and unrealized gain (loss) on investments	2.07	2.07	(2.24)	(1.08)	2.25	1.25
Total from investment operations	1.58	2.34	(1.99)	(0.86)	2.65	1.48
Less distributions from:						
Net investment income	(0.31)	(0.30)	(0.19)	(0.39)	(0.22)	(0.28)
Capital gains	—	—	—	—	—	—
Total distributions	(0.31)	(0.30)	(0.19)	(0.39)	(0.22)	(0.28)
Net asset value, end of period	\$ 12.47	\$ 11.20	\$ 9.16	\$ 11.34	\$ 12.59	\$ 10.16
Total return	14.10% ⁽¹⁾	25.81%	(17.66)%	(6.62)%	26.23%	16.59%
Net assets, end of period (000s)	\$721,545	\$714,939	\$602,565	\$710,710	\$725,911	\$522,423
Ratio of net expenses to average net assets	1.14% ⁽²⁾	1.13% ⁽³⁾	1.16%	1.26%	1.26%	1.33%
Ratio of gross expenses to average net assets	1.14% ⁽²⁾	1.13% ⁽³⁾	1.16%	1.26%	1.26%	1.33%
Ratio of net investment income to average net assets	1.48% ⁽²⁾	2.51%	2.51%	2.12%	3.58%	2.32%
Portfolio turnover rate	9%	17%	21%	21%	15%	17%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.49)	\$ 0.27	\$ 0.25	\$ 0.22	\$ 0.40	\$ 0.23

⁽¹⁾ Periods less than one year are not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Reflects the fund's receipt of a one time reimbursement of custody expenses paid in prior years. Had such reimbursement not been included in this period, the annualized net and gross expense ratios would have been 1.15% and 1.15%, respectively.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA International Value Fund
	Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 11.28
Income from investment operations:	
Net investment loss	(0.60)
Net realized and unrealized gain (loss) on investments	2.11
Total from investment operations	1.51
Less distributions from:	
Net investment income	(0.32)
Capital gains	—
Total distributions	(0.32)
Net asset value, end of period	\$ 12.47
Total return	13.43% ⁽²⁾
Net assets, end of period (000s)	\$64,181
Ratio of net expenses to average net assets	0.94% ⁽³⁾
Ratio of gross expenses to average net assets	0.96% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	1.56% ⁽³⁾
Portfolio turnover rate	9%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.60)

(1) For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA International Small Company Fund					
	Six Months Ended	Year Ended June 30,				
	December 31, 2017 (Unaudited)	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 22.09	\$ 18.72	\$ 20.43	\$ 22.05	\$ 17.30	\$ 15.07
Income from investment operations:						
Net investment income (loss)	(0.54)	0.18	0.42	0.23	0.15	0.24
Net realized and unrealized gain (loss) on investments	3.04	3.97	(1.40)	(1.42)	4.95	2.39
Total from investment operations	2.50	4.15	(0.98)	(1.19)	5.10	2.63
Less distributions from:						
Net investment income	(0.43)	(0.36)	(0.19)	(0.31)	(0.35)	(0.40)
Capital gains	(0.58)	(0.42)	(0.54)	(0.12)	—	—
Total distributions	(1.01)	(0.78)	(0.73)	(0.43)	(0.35)	(0.40)
Net asset value, end of period	\$ 23.58	\$ 22.09	\$ 18.72	\$ 20.43	\$ 22.05	\$ 17.30
Total return	11.37% ⁽¹⁾	22.87%	(4.81)%	(5.21)%	29.68%	17.55%
Net assets, end of period (000s)	\$353,405	\$355,959	\$307,502	\$337,659	\$337,334	\$233,313
Ratio of net expenses to average net assets †	0.96% ⁽²⁾	0.96% ⁽³⁾	1.04%	1.10%	1.10%	1.10%
Ratio of gross expenses to average net assets †	0.96% ⁽²⁾	0.96% ⁽³⁾	1.04%	1.12% ⁽⁴⁾	1.10% ⁽⁴⁾	1.17% ⁽⁴⁾
Ratio of net investment income to average net assets †	2.51% ⁽²⁾	0.64%	2.15%	1.15%	0.75%	1.46%
Ratio of expenses to average net assets for the DFA Portfolio (unaudited) ^{(5)†}	0.53%	0.53%	0.53%	0.53%	0.53%	0.56%
Ratio of expenses to average net assets for the DFA Portfolio ^{(6)†}	0.53%	0.53%	0.54%	0.53%	0.54%	0.56%
Portfolio turnover rate	5%	0%	0%	0%	0%	0%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.54)	\$ 0.18	\$ 0.42	\$ 0.23	\$ 0.15	\$ 0.23

† The DFA Portfolio expenses are not included in the stated expense information of the SA International Small Company Fund. The financial statements of the DFA Portfolio are included elsewhere in this report.

(1) Periods less than one year are not annualized.

(2) Annualized for periods less than one year.

(3) Reflects the fund's receipt of a one time reimbursement of custody expenses paid in prior years. Had such reimbursement not been included in this period, the annualized net and gross expense ratios would have been 0.97% and 0.97%, respectively.

(4) Gross expenses before waivers of expenses.

(5) The DFA Portfolio expense ratios are as of April 30, 2017, 2016, 2015, 2014 and 2013, respectively and are unaudited.

(6) The DFA Portfolio expense ratios are for the fiscal years ended October 31, 2017, 2016, 2015, 2014, 2013 and 2012, respectively.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	<u>SA International Small Company Fund</u> Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	<u>\$ 22.01</u>
Income from investment operations:	
Net investment loss	(0.58)
Net realized and unrealized gain (loss) on investments	<u>3.18</u>
Total from investment operations	<u>2.60</u>
Less distributions from:	
Net investment income	(0.46)
Capital gains	<u>(0.58)</u>
Total distributions	<u>(1.04)</u>
Net asset value, end of period	<u>\$ 23.57</u>
Total return	11.87% ⁽²⁾
Net assets, end of period (000s)	\$22,756
Ratio of net expenses to average net assets	0.76% ⁽³⁾
Ratio of gross expenses to average net assets	0.79% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	4.35% ⁽³⁾
Portfolio turnover rate	5%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.58)

(1) For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA Emerging Markets Value Fund					
	Six Months Ended	Year Ended June 30,				
	December 31, 2017 (Unaudited)	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 9.56	\$ 7.78	\$ 9.05	\$ 10.51	\$ 9.32	\$ 9.28
Income from investment operations:						
Net investment income (loss)	(0.19)	0.09	0.11	0.11	0.10	0.08
Net realized and unrealized gain (loss) on investments	1.47	1.79	(1.29)	(1.43)	1.26	0.03
Total from investment operations	1.28	1.88	(1.18)	(1.32)	1.36	0.11
Less distributions from:						
Net investment income	(0.14)	(0.10)	(0.09)	(0.13)	(0.08)	(0.07)
Capital gains	—	—	—	(0.01)	(0.09)	—
Total distributions	(0.14)	(0.10)	(0.09)	(0.14)	(0.17)	(0.07)
Net asset value, end of period	\$ 10.70	\$ 9.56	\$ 7.78	\$ 9.05	\$ 10.51	\$ 9.32
Total return	13.39% ⁽¹⁾	24.42%	(12.95)%	(12.53)%	14.70%	1.13%
Net assets, end of period (000s)	\$207,356	\$204,553	\$166,788	\$167,220	\$162,333	\$96,991
Ratio of net expenses to average net assets	1.40% ⁽²⁾	1.40%	1.40%	1.45%	1.45%	1.45%
Ratio of gross expenses to average net assets ⁽³⁾	1.64% ⁽²⁾	1.66%	1.72%	1.83%	1.93%	2.03%
Ratio of net investment income to average net assets	1.42% ⁽²⁾	0.93%	1.52%	1.17%	1.12%	0.90%
Portfolio turnover rate	10%	21%	13%	14%	10%	7%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.20)	\$ 0.07	\$ 0.09	\$ 0.07	\$ 0.06	\$ 0.03

⁽¹⁾ Periods less than one year are not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA Emerging Markets Value Fund Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 9.61
Income from investment operations:	
Net investment loss	(0.28)
Net realized and unrealized gain (loss) on investments	1.53
Total from investment operations	<u>1.25</u>
Less distributions from:	
Net investment income	(0.15)
Capital gains	—
Total distributions	<u>(0.15)</u>
Net asset value, end of period	\$ 10.71
Total return	12.99% ⁽²⁾
Net assets, end of period (000s)	\$22,671
Ratio of net expenses to average net assets	1.20% ⁽³⁾
Ratio of gross expenses to average net assets	1.45% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	0.53% ⁽³⁾
Portfolio turnover rate	10%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.41)

(1) For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Investor Class	SA Real Estate Securities Fund					
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30,				
		2017	2016	2015	2014	2013
Net asset value, beginning of period	\$ 11.38	\$ 12.17	\$ 10.03	\$ 9.94	\$ 9.04	\$ 8.50
Income from investment operations:						
Net investment income (loss)	(0.10)	0.21	0.26	0.19	0.20	0.15
Net realized and unrealized gain (loss) on investments	0.39	(0.59)	2.07	0.13	0.86	0.51
Total from investment operations	0.29	(0.38)	2.33	0.32	1.06	0.66
Less distributions from:						
Net investment income	(0.14)	(0.35)	(0.19)	(0.23)	(0.16)	(0.12)
Capital gains	(0.19)	(0.06)	—	—	—	—
Total distributions	(0.33)	(0.41)	(0.19)	(0.23)	(0.16)	(0.12)
Net asset value, end of period	\$ 11.34	\$ 11.38	\$ 12.17	\$ 10.03	\$ 9.94	\$ 9.04
Total return	2.60% ⁽¹⁾	(2.98)%	23.56%	3.12%	12.10%	7.81%
Net assets, end of period (000s)	\$160,521	\$172,150	\$186,216	\$160,246	\$150,198	\$105,040
Ratio of net expenses to average net assets	1.00% ⁽²⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of gross expenses to average net assets ⁽³⁾	1.05% ⁽²⁾	1.05%	1.06%	1.23%	1.31%	1.38%
Ratio of net investment income to average net assets	3.10% ⁽²⁾	1.53%	2.43%	1.85%	2.43%	1.67%
Portfolio turnover rate	5%	7%	7%	3%	0% ⁽⁴⁾	2%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.10)	\$ 0.20	\$ 0.25	\$ 0.17	\$ 0.18	\$ 0.11

⁽¹⁾ Periods less than one year are not annualized.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ Gross expenses before waivers of expenses.

⁽⁴⁾ Amount rounds to less than 0.5%.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

Select Class	SA Real Estate Securities Fund
	Period Ended December 31, 2017 ⁽¹⁾ (Unaudited)
Net asset value, beginning of period	\$ 11.53
Income from investment operations:	
Net investment loss	(0.20)
Net realized and unrealized gain (loss) on investments	0.36
Total from investment operations	0.16
Less distributions from:	
Net investment income	(0.16)
Capital gains	(0.19)
Total distributions	(0.35)
Net asset value, end of period	\$ 11.34
Total return	1.41% ⁽²⁾
Net assets, end of period (000s)	\$16,807
Ratio of net expenses to average net assets	0.80% ⁽³⁾
Ratio of gross expenses to average net assets	0.86% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	4.18% ⁽³⁾
Portfolio turnover rate	5%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ (0.23)

⁽¹⁾ For the period from July 3, 2017 (commencement of class operations) to December 31, 2017.

⁽²⁾ Periods less than one year are not annualized.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS (Continued)

	SA Worldwide Moderate Growth Fund		
	Six Months Ended December 31, 2017 (Unaudited)	Year Ended June 30,	
		2017	2016 [‡]
Net asset value, beginning of period	\$ 10.73	\$ 9.51	\$ 10.00
Income from investment operations:			
Net investment income	0.12 ⁽¹⁾	0.14	0.10
Net realized and unrealized gain (loss) on investments	0.83	1.27	(0.49)
Total from investment operations	<u>0.95</u>	<u>1.41</u>	<u>(0.39)</u>
Less distributions from:			
Net investment income	(0.15)	(0.14)	(0.10)
Capital gains	(0.17)	(0.05)	—
Total distributions	<u>(0.32)</u>	<u>(0.19)</u>	<u>(0.10)</u>
Net asset value, end of period	<u>\$ 11.36</u>	<u>\$ 10.73</u>	<u>\$ 9.51</u>
Total return	8.78% ⁽²⁾	15.04%	(3.89)% ⁽²⁾
Net assets, end of period (000s)	\$30,410	\$27,422	\$11,662
Ratio of net expenses to average net assets	0.00% ⁽³⁾	0.00%	0.00% ⁽³⁾
Ratio of gross expenses to average net assets ⁽⁴⁾	0.53% ⁽³⁾	0.61%	2.72% ⁽³⁾
Ratio of net investment income to average net assets	2.12% ⁽³⁾	1.32%	1.11% ⁽³⁾
Portfolio turnover rate	19%	11%	5%
Without giving effect to the expense waiver described in Note 2 to the Financial Statements, net investment income (loss) per share would have been	\$ 0.10	\$ 0.10	\$ (0.02)

‡ Fund commenced operations on July 1, 2015.

(1) Calculated based upon average shares outstanding.

(2) Periods less than one year are not annualized.

(3) Annualized for periods less than one year.

(4) Gross expenses before waivers of expenses.

The accompanying notes are an integral part of these financial statements.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited)

1. Organization and Significant Accounting Policies

SA Funds — Investment Trust (the “Trust”) is a Delaware statutory trust that was organized on June 16, 1998. The Agreement and Declaration of Trust permits the Trust to offer separate portfolios (“Funds”) of shares of beneficial interest and different classes of shares of each Fund. The Trust is registered under the Investment Company Act of 1940 (the “1940 Act”), and currently offers the following ten Funds, each of which (with the exception of the SA Worldwide Moderate Growth Fund) is a diversified mutual fund as defined in the 1940 Act:

- SA U.S. Fixed Income Fund
- SA Global Fixed Income Fund
- SA U.S. Core Market Fund
- SA U.S. Value Fund
- SA U.S. Small Company Fund
- SA International Value Fund
- SA International Small Company Fund
- SA Emerging Markets Value Fund
- SA Real Estate Securities Fund
- SA Worldwide Moderate Growth Fund

All of the Funds commenced investment operations on August 5, 1999, except the SA Global Fixed Income Fund, which commenced operations on July 29, 1999, the SA U.S. Fixed Income Fund, SA Emerging Markets Value Fund, and SA Real Estate Securities Fund, which commenced operations on April 2, 2007, and the SA Worldwide Moderate Growth Fund, which commenced operations on July 1, 2015.

Effective July 3, 2017, the single class of shares of each SA Fund, with the exception of the SA Worldwide Moderate Growth Fund, was renamed Investor Class shares. Also, effective July 3, 2017, each SA Fund, with the exception of the SA Worldwide Moderate Growth Fund, began offering Select Class shares.

The SA International Small Company Fund invests substantially all of its assets in the International Small Company Portfolio (the “DFA Portfolio”), a series of DFA Investment Dimensions Group Inc., a separate registered investment company. The DFA Portfolio has the same investment objective as SA International Small Company Fund and invests its assets in The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series and The Canadian Small Company Series, each a series of The DFA Investment Trust Company (each a “Series”), an open-end management investment company. As of December 31, 2017, the SA International Small Company Fund held approximately 2.69% of the DFA Portfolio. The performance of the SA International Small Company Fund is directly affected by the performance of the DFA Portfolio. The financial statements of the DFA Portfolio and the Series in which it invests are included elsewhere in this report and should be read in conjunction with the financial statements of the SA International Small Company Fund.

The SA Worldwide Moderate Growth Fund invests substantially all of its assets in the Underlying SA Funds managed by LWI Financial Inc. (the “Adviser”) comprising various asset categories and strategies. The Adviser has established an asset allocation target for the Fund. This target is the approximate percentage of the Fund’s assets that will be invested in equity investments and fixed income investments. Under normal market conditions, the Fund currently expects that it will invest approximately 75% of its assets in equity investments and approximately 25% of its assets in fixed income investments as represented by the holdings of the Underlying SA Funds. The

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

performance of the SA Worldwide Moderate Growth Fund is directly affected by the performance of the Underlying SA Funds. The financial statements of the Underlying SA Funds are included elsewhere in the report and should be read in conjunction with the financial statements of the SA Worldwide Moderate Growth Fund.

Use of Estimates — The Funds are investment companies that follow the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following summarizes the significant accounting policies of the Funds:

Security Valuation — Domestic equity securities listed on an exchange or stock market for which market quotations are readily available are valued according to the official closing price, if any, or at their last reported sale price on the exchange or stock market where the security is primarily traded, or in the absence of such reported prices, at the mean between the most recent quoted bid and asked prices. Domestic equity securities traded on the over-the-counter markets are valued at the mean between the most recent quoted bid and asked prices in the absence of an official closing price or last reported sale price.

Foreign equity securities traded on a foreign exchange or over-the-counter markets are generally valued at the most recent quoted bid price in the absence of an official closing price or last reported sale price. Foreign securities quoted in foreign currencies are translated into U.S. dollars using prevailing exchange rates.

Fixed income investments are generally valued based on prices received from independent pricing services. In determining the value of a fixed income investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures.

Shares of registered open-end investment companies are valued at the investment company's net asset value. Forward currency contracts are valued based on prices received from independent pricing services. Securities for which market quotations are not readily available, or for which available quotations appear not to accurately reflect the current value of an investment, are valued at fair value as determined in good faith by a pricing committee (the "Pricing Committee") (or its designee) appointed by the Board of Trustees of the Trust (the "Board" or the "Trustees") pursuant to procedures approved by the Board.

Certain Funds hold securities traded in foreign markets. Foreign securities are valued at the latest market price in the foreign market. However, if events occurring after the close of the foreign market (but before the close of regular trading on the New York Stock Exchange) are believed to materially affect the value of those securities, such securities may be valued at fair value as determined in good faith by the Pricing Committee (or its designee). Any determinations of fair value made by the Pricing Committee (or its designee) are presented to the Board for ratification.

Valuation of securities by the DFA Portfolio and the Series in which it invests is discussed in the "Selected Financial Statements of DFA Investment Dimensions Group Inc. – Notes to Financial Statements," and "Selected Financial Statements of the DFA Investment Trust Company – Notes to Financial Statements," which are included elsewhere in this report.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Class allocation — Class specific expenses are charged directly to that share class. Investment income, common expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

Fair Value Measurement — The Board has adopted provisions respecting fair value measurement which provide enhanced guidance to the Pricing Committee (or its designee) for using fair value to measure assets and liabilities. The Funds value their investments based on a three-level hierarchy of inputs that establishes classification of fair value measurements for disclosure purposes. If inputs used to measure a financial instrument fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. The three-level hierarchy of inputs is summarized in the three broad levels below.

Level 1 – quoted prices in active markets for identical investments.

Level 2 – significant observable inputs other than quoted prices within Level 1 (including quoted prices for similar investments, interest rates, yield curves, foreign exchange rates, put or call provisions, credit risk and default rates for similar securities).

Level 3 – significant unobservable inputs to the extent that observable inputs are not available (including the Pricing Committee’s own assumptions used to determine the fair value of investments).

Fair value pricing involves subjective judgment and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The tables below provide a summary of the inputs as of December 31, 2017, in valuing each Fund’s investments:

Description	Investments in Securities			Total Balance as of December 31, 2017
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA U.S. Fixed Income Fund^(a)				
Bonds and Notes	\$ —	\$ 603,182,203	\$ —	\$ 603,182,203
Short-Term Investments	2,316,067	—	—	2,316,067
Total Investments	<u>\$ 2,316,067</u>	<u>\$ 603,182,203</u>	<u>\$ —</u>	<u>\$ 605,498,270</u>
SA Global Fixed Income Fund^(a)				
Assets				
Bonds and Notes	\$ —	\$ 716,580,833	\$ —	\$ 716,580,833
Short-Term Investments	26,293,504	—	—	26,293,504
Other Financial Instruments				
Forward Foreign Currency Contracts. . .	—	835,294	—	835,294
Total Investments	<u>\$ 26,293,504</u>	<u>\$ 717,416,127</u>	<u>\$ —</u>	<u>\$ 743,709,631</u>
Liabilities				
Other Financial Instruments				
Forward Foreign Currency Contracts. . .	<u>\$ —</u>	<u>\$ (2,350,931)</u>	<u>\$ —</u>	<u>\$ (2,350,931)</u>

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Description	Investments in Securities			Total Balance as of December 31, 2017
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA U.S. Core Market Fund^(a)				
Common Stocks	\$ 753,713,755	\$ —	\$ —	\$ 753,713,755
Rights and Warrants	—	—	6,265 [†]	6,265 [†]
Mutual Funds	32,796,858	—	—	32,796,858
Short-Term Investments	5,878,162	—	—	5,878,162
Total Investments	<u>\$ 792,388,775</u>	<u>\$ —</u>	<u>\$ 6,265</u>	<u>\$ 792,395,040</u>
SA U.S. Value Fund^(a)				
Common Stocks	\$ 621,083,492	\$ —	\$ —	\$ 621,083,492
Short-Term Investments	2,211,610	—	—	2,211,610
Total Investments	<u>\$ 623,295,102</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 623,295,102</u>
SA U.S. Small Company Fund^(a)				
Common Stocks	\$ 429,043,892	\$ 32,788	\$ — [†]	\$ 429,076,680 [†]
Rights and Warrants	—	—	414 [†]	414 [†]
Short-Term Investments	21,707,502	—	—	21,707,502
Total Investments	<u>\$ 450,751,394</u>	<u>\$ 32,788</u>	<u>\$ 414</u>	<u>\$ 450,784,596</u>
SA International Value Fund^(a)				
Common Stocks	\$ 770,371,824 [†]	\$ —	\$ — [†]	\$ 770,371,824 [†]
Preferred Stocks	9,549,445	—	—	9,549,445
Rights and Warrants	144,104	—	—	144,104
Short-Term Investments	45,007,102	—	—	45,007,102
Total Investments	<u>\$ 825,072,475</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 825,072,475</u>
SA International Small Company Fund^(a)				
Mutual Funds	\$ 376,044,352	\$ —	\$ —	\$ 376,044,352
Total Investments	<u>\$ 376,044,352</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 376,044,352</u>
SA Emerging Markets Value Fund^(b)				
Common Stocks	\$ 225,488,872	\$ 298,669	\$ 134,506 [†]	\$ 225,922,047 [†]
Preferred Stocks	4,093,657	—	—	4,093,657
Rights and Warrants	13,202	6,808	—	20,010
Short-Term Investments	4,782,733	—	—	4,782,733
Total Investments	<u>\$ 234,378,464</u>	<u>\$ 305,477</u>	<u>\$ 134,506</u>	<u>\$ 234,818,447</u>
SA Real Estate Securities Fund^(a)				
Common Stocks	\$ 175,917,380	\$ —	\$ —	\$ 175,917,380
Short-Term Investments	3,639,585	—	—	3,639,585
Total Investments	<u>\$ 179,556,965</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 179,556,965</u>

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Description	Investments in Securities			Total Balance as of December 31, 2017
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA Worldwide Moderate Growth Fund^(a)				
Mutual Funds	\$ 30,387,017	\$ —	\$ —	\$ 30,387,017
Total Investments	<u>\$ 30,387,017</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,387,017</u>

[†] Contains securities with a market value of zero.

^(a) For the period end December 31, 2017, there was no transfer activity between Level 1 and Level 2.

^(b) For the period ended December 31, 2017, common stocks valued at \$260,335 were transferred from Level 1 to Level 2; common stocks valued at \$175,200 were transferred from Level 2 to Level 1 and common stocks valued at \$198,000 were transferred from Level 3 to Level 1.

Transfers between investment valuation levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. The Funds' policy is to recognize transfers between the levels as of the end of the fiscal period.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the fiscal year-to-date activity of Level 3 securities held at the beginning and the end of the fiscal period.

	Beginning Balance July 1, 2017	Purchases	Sales	Accrued discounts (premiums)	Total realized and unrealized gains (losses)*	Transfers in to Level 3	Transfers out of Level 3	Ending Balance December 31, 2017	Net Change in Unrealized Appreciation (Depreciation) on Investments Held at December 31, 2017*
SA U.S. Core Market Fund									
Rights and Warrants ⁽¹⁾	\$ 13,348	—	—	—	(7,083)	—	—	\$ 6,265	(7,083)
SA U.S. Small Company Fund									
Rights and Warrants ⁽¹⁾⁽²⁾	7,534	—	—	—	(7,120)	—	—	414	(7,120)
SA Emerging Markets Value Fund									
Common Stocks ⁽¹⁾⁽²⁾	261,486	—	—	—	71,020	—	(198,000)	134,506	71,020

* All net realized and change in unrealized gains (losses) are reflected on the accompanying Statements of Operations.

⁽¹⁾ Level 3 at December 31, 2017 included securities with a fair value of \$0.

⁽²⁾ Level 3 at July 1, 2017 included securities with fair value of \$0.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Securities Lending — The Funds may lend any of their securities held by State Street Bank and Trust Company (“State Street”) as custodian to certain qualified broker-dealers, banks and other institutions, except those securities which the Adviser specifically identifies as not being available. Any gain or loss in the market price of the securities loaned that might occur and any interest or dividends declared during the term of the loan would accrue to the account of the Funds. Risks of delay in recovery of the securities or even loss of rights in the collateral may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the collateral decreases below the value of the securities loaned.

Upon entering into a securities lending transaction, a fund maintains cash or other securities as collateral in an amount equal to or exceeding 100% of the current market value of the loaned securities with respect to securities of the U.S. government or its agencies or instrumentalities, a loan of sovereign debt issued by non-U.S. governments, or a loan of non-U.S. corporate debt, 102% of the current market value of the loaned securities with respect to other U.S. securities and 105% of the current market value of the loaned securities with respect to foreign equity securities. Any cash received as collateral is generally invested by State Street, acting in its capacity as securities lending agent (the “Agent”), in the State Street Navigator Securities Lending Government Money Market Portfolio, which is a money market fund registered under the 1940 Act. A portion of the income received on the collateral is rebated to the borrower of the securities, and the remainder is split between the Agent and the Fund.

As of December 31, 2017, the following Funds had securities on loan, which were collateralized by short-term investments. The value of securities on loan and the value of the related collateral were as follows:

	Value of Securities	Value of Cash Collateral	Value of Non-Cash Collateral*	Total Collateral (Including Calculated Mark)†
SA Global Fixed Income Fund	\$ 25,661,611	\$ 23,807,013	\$ 2,370,000	\$ 26,196,365
SA U.S. Core Market Fund	\$ 16,782,196	\$ 4,802,814	\$ 12,514,910	\$ 17,187,561
SA U.S. Value Fund	\$ 8,789,264	\$ 1,771,656	\$ 7,282,562	\$ 8,993,990
SA U.S. Small Company Fund	\$ 49,467,273	\$ 21,246,569	\$ 29,963,376	\$ 50,753,765
SA International Value Fund	\$ 67,974,325	\$ 41,992,954	\$ 27,895,928	\$ 69,937,848
SA Emerging Markets Value Fund	\$ 5,096,764	\$ 4,223,683	\$ 1,191,470	\$ 5,436,291
SA Real Estate Securities Fund	\$ 4,228,566	\$ 2,540,031	\$ 1,826,934	\$ 4,346,204

* The Funds cannot repledge or resell this collateral. The non-cash collateral is comprised of U.S. government securities.

† Balances represent the end-of-day fair market value of securities lending collateral that will be reflected by the Funds as of the next business day.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

The following table provides increased transparency about the types of collateral pledged for securities lending transactions that are accounted for as secured borrowing.

Securities Lending Transaction ⁽¹⁾	Remaining Contractual Maturity of the Agreements As of December 31, 2016				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
SA Global Fixed Income Fund					
Bonds and Notes	\$ 23,807,013	\$ —	\$ —	\$ —	\$ 23,807,013
Total Borrowings	\$23,807,013	\$ —	\$ —	\$ —	\$23,807,013
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 23,807,013</u>
SA U.S. Core Market Fund					
Common Stocks	\$ 4,802,814	\$ —	\$ —	\$ —	\$ 4,802,814
Total Borrowings	\$ 4,802,814	\$ —	\$ —	\$ —	\$ 4,802,814
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 4,802,814</u>
SA U.S. Value Fund					
Common Stocks	\$ 1,771,656	\$ —	\$ —	\$ —	\$ 1,771,656
Total Borrowings	\$ 1,771,656	\$ —	\$ —	\$ —	\$ 1,771,656
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 1,771,656</u>
SA U.S. Small Company Fund					
Common Stocks	\$ 21,246,569	\$ —	\$ —	\$ —	\$ 21,246,569
Total Borrowings	\$21,246,569	\$ —	\$ —	\$ —	\$21,246,569
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 21,246,569</u>
SA International Value Fund					
Common Stocks	\$ 41,992,954	\$ —	\$ —	\$ —	\$ 41,992,954
Total Borrowings	\$41,992,954	\$ —	\$ —	\$ —	\$41,992,954
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 41,992,954</u>
SA Emerging Markets Value Fund					
Common Stocks	\$ 4,223,683	\$ —	\$ —	\$ —	\$ 4,223,683
Total Borrowings	\$ 4,223,683	\$ —	\$ —	\$ —	\$ 4,223,683
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 4,223,683</u>
SA Real Estate Securities Fund					
Common Stocks	\$ 2,540,031	\$ —	\$ —	\$ —	\$ 2,540,031
Total Borrowings	\$ 2,540,031	\$ —	\$ —	\$ —	\$ 2,540,031
Gross amount of recognized liabilities for securities lending transactions					<u>\$ 2,540,031</u>

⁽¹⁾ Amounts represent the payable for cash collateral received on securities on loan. This will generally be in the "Overnight and Continuous" column as the securities are typically callable on demand. The payable will be allocated into categories of securities based on the market value of the securities on loan.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Foreign Currency Translation and Foreign Investments — The books and records of the Funds are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign currency exchange rates prevailing at the end of the period. Purchases and sales of investment securities are translated at contractual currency exchange rates established at the time of the trade. Income and expenses are translated at prevailing exchange rates on the respective dates of such transactions.

The results of operations resulting from changes in foreign exchange rates on investments are not reported separately from fluctuations arising from changes in market prices of securities held. All such fluctuations are included with net realized and unrealized gain or loss on investments.

Investing in foreign securities may involve certain sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. Investments in foreign securities are subject to fluctuations in currency exchange rates, which may negatively affect the value of a Fund's portfolio. Additional risks may include exposure to less developed or less efficient trading markets; social, political or economic instability; nationalization of assets, currency controls or redenomination; changes in tax policy; high transaction costs; settlement, custodial or other operation risks; and less stringent accounting, auditing, financial reporting, and legal standards and practices. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

Forward Foreign Currency Exchange Contracts — Each Fund that may invest in foreign securities may enter into forward foreign currency exchange contracts. A forward foreign currency exchange contract is an agreement between two parties to buy or sell currency at a set price on a future date. By entering into a forward contract for the purchase or sale for a fixed amount of dollars of the amount of foreign currency involved in an underlying security transaction, a fund may be able to protect itself against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and the applicable foreign currency during the period between the date the security is purchased or sold and the date on which payment is made or received.

The market value of a contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the 4:00 PM Eastern Time pricing for the forward currency exchange rate, and the change in market value is recorded as unrealized appreciation (depreciation) on foreign currency and forward currency transactions in a fund's statement of assets and liabilities. When the contract is closed, a realized gain or loss is recognized, which is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, and recorded as realized gain (loss) on foreign currency and forward currency transactions in a fund's statement of operations.

Forward foreign currency exchange contracts may involve risks from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

The Funds have adopted provisions surrounding disclosures regarding derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about currency risk-related contingent features in derivative agreements.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

In order to better define its contractual rights and to secure rights that will help the SA Global Fixed Income Fund mitigate its counterparty risk, the SA Global Fixed Income Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the SA Global Fixed Income Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the SA Global Fixed Income Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Note, however, that bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For financial reporting purposes, the SA Global Fixed Income Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in its Statement of Assets and Liabilities.

The following tables, grouped into appropriate risk categories, discloses the amounts related to the Fund’s use of derivative instruments and hedging activities at December 31, 2017, on a gross basis:

Risk Type	Asset Derivative Fair Value ⁽¹⁾	Liability Derivative Fair Value ⁽²⁾	Gain or (Loss) on Derivatives Recognized in Income	
			Realized Gain ⁽³⁾	Change in Depreciation ⁽⁴⁾
Foreign currency	\$835,294	\$2,350,931	\$(505,664)	\$(597,161)

⁽¹⁾ Statement of Assets and Liabilities location: Unrealized appreciation on forward foreign currency exchange contracts.

⁽²⁾ Statement of Assets and Liabilities location: Unrealized depreciation on forward foreign currency exchange contracts.

⁽³⁾ Statement of Operations location: Realized gain (loss) on: Forward currency transactions.

⁽⁴⁾ Statement of Operations location: Increase (decrease) in unrealized appreciation (depreciation) on: Forward currency translations.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Forward Currency Contracts Assets and Collateral Held by Counterparty as of December 31, 2017:

Counterparty	Gross Amount of Assets Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Received	Net Amount
Citibank N.A London	\$835,294	\$(273,965)	—	561,329

Forward Currency Contracts Liabilities and Collateral Pledged as of December 31, 2017:

Counterparty	Gross Amount of Liabilities Presented in Statements of Assets & Liabilities	Financial Instruments Available for Offset	Collateral Pledged	Net Amount
Bank of America NA	\$1,095,107	—	—	\$1,095,107
Citibank N.A London	273,965	\$(273,965)	—	—
HSBC Bank USA	40,433	—	—	40,433
State Street Bank and Trust Co.	941,426	—	—	941,426

For the six months ended December 31, 2017, the average monthly principal amount of forward foreign currency exchange contracts sold was \$70,636,258.

Investment Transactions, Income and Expenses — Investments in securities are accounted for as of trade date (the date the buy or sell is executed). Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis and includes amortization of discounts and premiums based on the effective interest method. Gains and losses are determined on the identified cost basis, which is the same for U.S. federal income tax purposes.

The Funds characterize distributions received from mutual fund investments on the Statements of Operations using the same characterization as the distribution received.

Expenses directly attributable to a specific fund are charged to the respective fund. Expenses that cannot be attributed to a particular fund are apportioned among the Funds evenly or based on relative net assets.

Indemnifications — Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. The Trustees are also indemnified against certain liabilities pursuant to an Indemnity Agreement between the Trust and each Trustee. In addition, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposures under these arrangements are unknown as this would involve potential future claims against the Funds that have not yet occurred. However, the Funds expect the risk of loss to be remote.

Foreign Taxes — Each Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, corporate events, or capital gains on investments or currency repatriation. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign markets in which the Fund invests. These foreign taxes, if any, are paid by each Fund and are disclosed in its Statement of Operations. Foreign taxes payable as of December 31, 2017, if any, are reflected in each Fund's Statement of Assets and Liabilities.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Federal Income Tax — Each Fund is treated as a separate entity for U.S. federal income tax purposes. Each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of the Funds' taxable income and net capital gain to their shareholders. Therefore, no income tax provision is required.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of June 30, 2017, and for all open tax year, each Fund has determined that no liability for unrecognized tax benefits is required in each Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitation.

The Trust management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded with respect to uncertain tax positions taken on returns filed for open tax years (2015- 2017), or expected to be taken in the Funds' 2018 tax returns.

As of June 30, 2017, for U.S. federal income tax purposes, the SA International Value Fund had a realized capital loss carryforward available to offset future net realized capital gains in the amount of \$25,307,892 expiring on June 30, 2018.

As of June 30, 2017, for U.S. federal income tax purposes, the SA U.S. Fixed Income Fund had an amount of \$523,508 in unlimited short-term losses and the SA Emerging Markets Value Fund and SA International Value Fund had an amount of \$8,314,228 and \$10,114,767 in unlimited long-term losses, respectively, available to offset future net realized gains.

Distributions to Shareholders — Each Fund, excluding the SA Global Fixed Income Fund and the SA U.S. Fixed Income Fund, declares and pays dividends from its net investment income, if any, annually. The SA Global Fixed Income Fund and the SA U.S. Fixed Income Fund declare and pay dividends from net investment income, if any, quarterly. All of the Funds declare and pay distributions from net realized capital gains, if any, at least annually.

The SA Real Estate Securities Fund characterizes distributions received from REIT investments based on information provided by the REITs into the following categories: ordinary income, long-term capital gains, and return of capital. If information is not available on a timely basis from the REITs in which the Fund invests, the characterization will be estimated based on available information, which may include the previous year's allocation. If new or additional information becomes available from one or more of those REITs at a later date, a recharacterization will be made in the following year. The Fund records any amount recharacterized as dividend income as ordinary income, any amount recharacterized as long-term capital gain as realized gain in the Statement of Operations, and any amount recharacterized as a return of capital as a reduction to the cost of investments in the Statement of Assets and Liabilities and in the Portfolio of Investments. These recharacterizations are reflected in the accompanying financial statements.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

Dividends to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles in the U.S. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences and differing characterizations of distributions made by the Funds. To the extent that distributions exceed the sum of net investment income and net capital gains for federal income tax purposes, they are reported as distributions of paid-in capital. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid-in capital. Undistributed net investment income and undistributed accumulated net realized gain (loss) on investments and foreign currency transactions may include temporary book and tax differences such as wash sales, passive foreign investment companies, non-REIT return of capital, and foreign currency transactions that will reverse in a subsequent period. During any particular year, a fund's net realized gains from investment transactions in excess of available capital loss carry forwards will be taxable to a fund if not distributed and, therefore, will be distributed to shareholders annually.

2. Agreements and Transactions with Affiliates

The Trust has an Investment Advisory and Administrative Services Agreement with the Adviser (the "Investment Advisory Agreement") under which the Adviser manages the investments of, and provides administrative services to, each Fund. The Adviser is an indirect, wholly-owned subsidiary of Loring Ward Holdings, Inc., a U.S. company based in San Jose, California. Loring Ward Holdings, Inc. is controlled by Mr. Eli Reinhard through his sole ownership interest in Arcadia Loring Ward, LLC and Mr. Reinhard's role as the sole trustee of ten trusts administered for the benefit of Mr. Reinhard's family, each of which has an ownership interest in Loring Ward Holdings, Inc. For the advisory services provided to the Funds, the Adviser is entitled to a fee from each Fund computed daily and payable monthly at an annual rate based on each Fund's average daily net assets as follows:

	<u>Advisory Fees</u>
SA U.S. Fixed Income Fund	0.15%
SA Global Fixed Income Fund	0.25%
SA U.S. Core Market Fund	0.45%
SA U.S. Value Fund	0.45%
SA U.S. Small Company Fund	0.45%
SA International Value Fund	0.50%
SA International Small Company Fund	0.50%
SA Emerging Markets Value Fund	0.50%
SA Real Estate Securities Fund	0.35%
SA Worldwide Moderate Growth Fund	0.00%*

* The management fee for the SA Worldwide Moderate Growth Fund has two components. There is no management fee on assets invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The Fund is subject to a management fee of 0.25% on assets invested in any other investments. The Fund does not currently intend to make investments that would be subject to a management fee.

For the administrative services provided to the Funds, the Adviser is entitled to a fee from each Fund, except the SA Worldwide Moderate Growth Fund, computed daily and payable monthly at the annual rate of 0.10% of the average daily net assets of each Fund.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

The Trust and the Adviser have jointly entered into an Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) with the Sub-Adviser. For the sub-advisory services provided to the Funds, except the SA Worldwide Moderate Growth Fund, the Sub-Adviser is entitled to a fee from each Fund computed daily and payable monthly at an annual rate based on each Fund’s average daily net assets. The SA International Small Company Fund will not pay a fee to the Sub-Adviser for its sub-advisory services for as long as it invests substantially all of its assets in the DFA Portfolio. However, the Sub-Adviser receives an administration fee from the DFA Portfolio and also receives advisory fees for providing advisory services to the Series in which the DFA Portfolio invests.

	Sub-Advisory Fees
SA U.S. Fixed Income Fund	0.05%
SA Global Fixed Income Fund.	0.05%
SA U.S. Core Market Fund	0.0462%*
SA U.S. Value Fund	0.10%
SA U.S. Small Company Fund	0.35%
SA International Value Fund	0.20%
SA Emerging Markets Value Fund.	0.50%
SA Real Estate Securities Fund.	0.15%

* The Sub-Adviser will not receive any sub-advisory fee for its sub-advisory services to the SA U.S. Core Market Fund with respect to any assets of the SA U.S. Core Market Fund invested in the U.S. Micro Cap Portfolio of the DFA Investment Dimensions Group Inc. For its management services, the Sub-Adviser receives an investment advisory fee from the U.S. Micro Cap Portfolio.

The Trust has a Shareholder Servicing Agreement with the Adviser. For the shareholder services provided to the Funds, the Adviser is entitled to a fee from each Fund computed daily and payable monthly at the annual rate of 0.25% and 0.05% of the average daily net assets of each Fund’s Investor Class and Select Class shares, respectively. There is no shareholder servicing fee on assets of the SA Worldwide Moderate Growth Fund that are invested in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, money market funds or held in cash or cash equivalents. The SA Worldwide Moderate Growth Fund is subject to a shareholder servicing fee of 0.25% on assets invested in any other investment. The SA Worldwide Moderate Growth Fund does not currently intend to make investments that would be subject to a shareholder servicing fee.

The Adviser has contractually agreed to waive its advisory fees and/or to reimburse expenses to the extent that: (1) each Fund’s Investor Class shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) exceed, in the aggregate, the rate per annum shown in the table below; (2) each Fund’s Select Class shares’ total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) are 0.20% lower than the Investor Class shares’ total annual operating expenses after fee waiver and/or expense reimbursement and will not exceed, in the aggregate, the rate per annum shown in the table below. This agreement will remain in effect until October 28, 2021, at which time the agreement may be continued, modified or eliminated and net expenses will be adjusted as necessary. In addition, the Adviser has contractually agreed to waive fees and/or reimburse expenses so that the SA Worldwide Moderate Growth Fund’s total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) do not exceed the total annual acquired fund fees and expenses related to the Fund’s investments

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

in the Underlying SA Funds, any other investment companies advised or sub-advised by the Adviser, or any money market fund. This agreement will remain in effect until July 1, 2025, at which time the agreement may be continued, modified or eliminated and net expenses will be adjusted as necessary. These agreements may only be amended or terminated during their terms with the approval of the Board.

	Expense Limitation	
	Investor Class	Select Class*
SA U.S. Fixed Income Fund	0.65%	0.45%
SA Global Fixed Income Fund.	0.80%	0.60%
SA U.S. Core Market Fund	1.00%	0.80%
SA U.S. Value Fund	1.05%	0.85%
SA U.S. Small Company Fund	1.20%	1.00%
SA International Value Fund	1.20%	1.00%
SA International Small Company Fund	1.10%	0.90%
SA Emerging Markets Value Fund.	1.40%	1.20%
SA Real Estate Securities Fund.	1.00%	0.80%

* Select Class commenced operations on July 3, 2017

For the six months ended December 31, 2017, the Adviser may elect to recapture any amounts waived or reimbursed pursuant to the above agreement, subject to the following conditions: (1) the Adviser must request reimbursement within three years from the end of the year in which the waiver/reimbursement is made, (2) the Board must approve the reimbursement, (3) reimbursement will be permitted if, and to the extent that, the relevant Fund does not exceed its operating expense limitation after giving effect to the reimbursement, and (4) the Adviser may not request or receive reimbursements for the reductions and waivers before payment of the relevant Fund's operating expenses for the current fiscal year. During the six months ended December 31, 2017, the Adviser recaptured \$44,132 from SA U.S. Fixed Income Fund pursuant to these conditions.

Trustees' Fees and Expenses — For their services as Trustees, the Trustees of the Trust received an annual retainer fee of \$90,000, as well as reimbursement for expenses incurred in connection with each meeting of the Board and its Committees. The Chairman of the Board received an additional \$9,000 per year.

Sub-Administration Fees — State Street serves as sub-administrator for the Trust, pursuant to a Sub-Administration Agreement with the Trust and the Adviser. State Street receives a fee that is calculated daily and paid monthly at an annual rate based on the aggregate average daily net assets of the Trust as follows: 0.02% of the first \$1.5 billion of net assets and 0.0175% of net assets over \$1.5 billion. The fee is then allocated to each Fund based on the relative net assets of each Fund, subject to a minimum fee of \$70,000 annually per Fund, except for the SA International Small Company Fund and the SA Worldwide Moderate Growth Fund, which are subject to a minimum fee of \$50,000 annually per Fund. Fees are calculated for the fund complex and then allocated to the Funds based upon each Fund's total net assets, which may cause a fund to pay less than the minimum annual charge.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

3. Purchases and Sales of Securities

Excluding short-term investments, each Fund's purchases and sales of securities for the six months ended December 31, 2017 were as follows:

	Purchases		Sales	
	U.S. Government	Other	U.S. Government	Other
SA U.S. Fixed Income Fund	\$177,895,385	\$98,253,706	\$129,354,713	\$140,359,926
SA Global Fixed Income Fund	0	186,380,836	2,966,210	178,328,256
SA U.S. Core Market Fund	0	27,627,988	0	50,576,364
SA U.S. Value Fund	0	61,780,549	0	74,574,560
SA U.S. Small Company Fund	0	34,644,306	0	42,673,206
SA International Value Fund	0	65,643,064	0	89,087,399
SA International Small Company Fund	N/A	N/A	N/A	N/A
SA Emerging Markets Value Fund	0	21,655,409	0	21,305,612
SA Real Estate Securities Fund	0	11,677,621	0	8,301,302
SA Worldwide Moderate Growth Fund	0	7,122,115	0	5,705,096

N/A — The SA International Small Company Fund invests substantially all of its assets in the DFA Portfolio. Please refer to the financial statements of the DFA Portfolio which are included elsewhere in this report.

4. Capital Shares and Affiliated Ownership

The SA Worldwide Moderate Growth Fund invests in Underlying Securities and other Investment Companies, certain of which may be deemed to be under common control because of the same or affiliated investment adviser and membership in a common family of investment companies (the "Affiliated Underlying Funds"). A summary of the transactions with each Affiliated Underlying Fund during the six months ended December 31, 2017 follows:

Affiliated Investment Companies	Beginning Value as of June 30, 2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales of Affiliated Investment Companies	Change in Unrealized Appreciation/Depreciation	Ending Value as of December 31, 2017	Shares as of December 31, 2017	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment Companies
SA Emerging Markets Value Fund . . .	\$ 2,739,719	\$ 604,533	\$ (630,280)	\$ 127,395	\$215,166	\$ 3,056,533	285,657	\$ 38,675	\$ —
SA Global Fixed Income Fund	3,553,104	1,060,819	(650,643)	(8,929)	(5,522)	3,948,829	411,336	15,627	1,792
SA International Value Fund	5,237,285	1,020,036	(1,109,842)	214,093	411,386	5,772,958	462,948	137,909	—
SA Real Estate Securities Fund	1,361,451	454,577	(296,269)	(7,792)	6,982	1,518,949	133,946	18,225	23,990
SA U.S. Core Market Fund	4,927,527	1,098,163	(1,003,596)	165,373	276,329	5,463,796	233,595	47,241	162,647
SA U.S. Fixed Income Fund	3,283,757	985,668	(605,370)	(3,258)	(15,314)	3,645,483	359,870	17,708	—
SA U.S. Small Company Fund	2,470,640	783,274	(589,770)	93,362	(26,422)	2,731,084	104,559	4,946	192,652
SA U.S. Value Fund	3,840,171	1,115,045	(819,326)	145,514	(32,019)	4,249,385	226,152	48,126	345,257
Totals	\$27,413,654	\$7,122,115	\$(5,705,096)	\$725,758	\$830,586	\$30,387,017		\$328,457	\$726,338

SA FUNDS

NOTES TO FINANCIAL STATEMENTS — DECEMBER 31, 2017 (Unaudited) (Continued)

5. Recent Accounting Pronouncements

In October 2016, the U.S. Securities and Exchange Commission (“SEC”) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and also change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017 and the financial statements have been modified accordingly, as applicable.

6. Subsequent Events

Effective January 1, 2018, the Board of Trustees of the Trust approved lower advisory fee and subadvisory fee levels and amendments to the fee waiver and/or expense reimbursement for certain Funds of the Trust. As a result of these changes, the Fees and Expenses section for the SA U.S. Fixed Income Fund, SA Global Fixed Income Fund, SA U.S. Core Market Fund, SA U.S. Value Fund, SA U.S. Small Company Fund, SA International Value Fund, SA International Small Company Fund, SA Emerging Markets Value Fund, SA Real Estate Securities Fund and SA Worldwide Moderate Growth Fund found in the Prospectuses dated October 29, 2017, have been amended and are replaced in their entirety.

Effective January 1, 2018, the Adviser will no longer seek to recapture any amounts waived or reimbursed under the fee waiver and/or expense reimbursement arrangements in place.

Effective January 1, 2018, purchases by the SA Worldwide Moderate Growth Fund in underlying SA Funds will receive Select Class shares. Existing Investor Class shares of SA Funds held by the Fund were converted (via an inter-class tax free exchange) into Select Class shares on the first business day of 2018.

Effective January 1, 2018, the annual compensation of each Trustee increased from \$90,000 to \$96,000. In addition, the Chairman of the Board’s annual supplemental compensation was increased from \$9,000 to \$9,600. The Trustees approved these increases at the Board meeting on December 4, 2017.

SA FUNDS

ADDITIONAL INFORMATION (Unaudited)

Proxy Voting Policies and Procedures

The Sub-Adviser is responsible for exercising the voting rights associated with the securities purchased and/or held by the Funds. A description of the policies and procedures that are used by the Sub-Adviser to vote proxies relating to the Funds' portfolio securities is available without charge, upon request, by calling (844) 366-0905 and on the Securities and Exchange Commission's website ("SEC") at <http://www.sec.gov>. Information regarding how the Sub-Adviser voted these proxies during the most recent 12-month period ended June 30th is listed in the Trust's Form N-PX, which is available after August 31st without charge, upon request, by calling the same number or visiting the SEC's website at <http://www.sec.gov>.

Quarterly Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for each Fund for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at <http://www.sec.gov> or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trust's most recent Form N-Q is also available without charge, upon request, by calling (844) 366-0905.

Semi-Annual Portfolio Schedule

The Trust files a complete schedule of portfolio holdings for each Fund for the second quarter of each fiscal year on Form N-CSR. The Trust's Form N-CSR is available on the SEC's website at <http://www.sec.gov> or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Trust's most recent Form N-CSR is also available without charge, upon request, by calling (844) 366-0905.

Additional Information

Member of FINRA/SIPC, this report is prepared for the general information of shareholders and is not an offer of shares of the SA Funds. Shares are sold only through the currently effective prospectus, which must precede or accompany this report.

More information about the SA Funds is available without charge, upon request, please mail, visit the Funds' website or call:

SA Funds – Investment Trust
c/o LWI Financial Inc.
10 Almaden Blvd.
15th Floor
San Jose, California 95113

Toll-free: 1-844-366-0905
Website: <http://www.sa-funds.com>

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Understanding Your Fund's Expense Shareholder Expense Example

As a mutual fund shareholder you incur ongoing costs including management fees, shareholder services fees, fees for administrative services and other Fund expenses. These costs are described in more detail in the Funds' prospectus. The examples below are intended to help you understand your ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds. The following examples are based on an investment of \$1,000 made at the beginning of the period, July 1, 2017 through December 31, 2017. Expenses paid during the period in the table below are equal to the annualized net expense ratio of the Funds' each class of shares, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period). Such expenses are limited by an agreement between the Fund and the Adviser and may be recovered by the Adviser under certain circumstances. You can find additional information about the Fund's expenses, including the expense limitation agreement, in the Notes to Financial Statements section of this report and in the Fund's current prospectus.

Actual Expenses

The table below shows the actual account values and actual Fund expenses, based on the actual performance of the Funds' each class of shares during the period. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) then multiply the result by the number in the first line of the table for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid over the period.

	Actual Expenses							
	Investor Class				Select Class			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$1,000.10	0.65%	\$3.28	\$1,000	\$1,001.20	0.43%	\$2.13
SA Global Fixed Income Fund	1,000	1,001.40	0.73	3.68	1,000	1,002.50	0.53	2.63
SA U.S. Core Market Fund	1,000	1,121.20	0.93	4.97	1,000	1,120.10	0.73	3.84
SA U.S. Value Fund	1,000	1,119.80	0.99	5.29	1,000	1,114.60	0.79	4.14
SA U.S. Small Company Fund	1,000	1,094.00	1.20	6.33	1,000	1,087.20	1.00	5.18
SA International Value Fund	1,000	1,141.00	1.14	6.15	1,000	1,134.30	0.94	4.97
SA International Small Company Fund	1,000	1,106.20	0.96	5.10	1,000	1,118.70	0.76	3.99
SA Emerging Markets Value Fund	1,000	1,133.90	1.40	7.53	1,000	1,129.90	1.20	6.34
SA Real Estate Securities Fund	1,000	1,026.00	1.00	5.11	1,000	1,014.10	0.80	4.00

	Actual Expenses			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA Worldwide Moderate Growth Fund	\$1,000	\$1,087.80	0.00%	\$0.00

SA FUNDS

ADDITIONAL INFORMATION (Unaudited) (Continued)

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on actual expense ratio of the Funds' each class of shares and an assumed rate of return of 5% per year before expenses, which is not actual return of the Funds' each class of shares. Thus, you should not use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in the Fund versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Hypothetical Expenses							
	Investor Class				Select Class			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA U.S. Fixed Income Fund	\$1,000	\$1,021.93	0.65%	\$3.31	\$1,000	\$1,022.66	0.43%	\$2.16
SA Global Fixed Income Fund	1,000	1,021.53	0.73	3.72	1,000	1,022.17	0.53	2.66
SA U.S. Core Market Fund	1,000	1,020.52	0.93	4.74	1,000	1,021.17	0.73	3.66
SA U.S. Value Fund	1,000	1,020.21	0.99	5.04	1,000	1,020.88	0.79	3.96
SA U.S. Small Company Fund	1,000	1,019.16	1.20	6.11	1,000	1,019.84	1.00	5.01
SA International Value Fund	1,000	1,019.46	1.14	5.80	1,000	1,020.13	0.94	4.71
SA International Small Company Fund	1,000	1,020.37	0.96	4.89	1,000	1,021.03	0.76	3.81
SA Emerging Markets Value Fund	1,000	1,018.15	1.40	7.12	1,000	1,018.84	1.20	6.01
SA Real Estate Securities Fund	1,000	1,020.16	1.00	5.09	1,000	1,020.83	0.80	4.01

	Hypothetical Expenses			
	Beginning Account Value	Ending Account Value	Annual Expense Ratio	Expenses Paid During Period
SA Worldwide Moderate Growth Fund	\$1,000	\$1,020.21	0.00%	\$0.00

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of investing in different funds. In addition, if these transaction costs were included, your costs would have been higher.

Selected Financial Statements of DFA Investment Dimensions Group Inc.

International Small Company Portfolio

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DFA INVESTMENT DIMENSIONS GROUP INC.
THE DFA INVESTMENT TRUST COMPANY
DEFINITIONS OF ABBREVIATIONS AND FOOTNOTES

Schedules of Investments/Summary Schedules of Portfolio Holdings

Investment Abbreviations

ADR American Depositary Receipt
P.L.C. Public Limited Company

Investment Footnotes

† See Note B to Financial Statements.
†† Securities that have generally been fair value factored. See Note B to Financial Statements.
* Non-Income Producing Securities.
Total or Partial Securities on Loan.
@ Security purchased with cash proceeds from Securities on Loan.
§ Affiliated Fund.

Financial Highlights

(A) Computed using average shares outstanding.
(B) Represents the combined ratios for the respective portfolio and its respective pro-rata share of its Master Fund(s).

All Statements, Schedules and Notes to Financial Statements

— Amounts designated as — are either zero or rounded to zero.
SEC Securities and Exchange Commission

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
DISCLOSURE OF FUND EXPENSES
(Unaudited)

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports, among others. Operating expenses, legal and audit services, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs, in dollars, of investing in the fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Tables below illustrate your fund's costs in two ways.

Actual Fund Return

This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return and "Expenses Paid During Period" reflect the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

Hypothetical Example for Comparison Purposes

This section is intended to help you compare your fund's costs with those of other mutual funds. The hypothetical "Ending Account Value" and "Expenses Paid During Period" are derived from the fund's actual expense ratio and an assumed 5% annual return before expenses. In this case, because the return used is not the fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% annual return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs, if applicable. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated.

Six Months Ended October 31, 2017

EXPENSE TABLES

	<u>Beginning Account Value 05/01/17</u>	<u>Ending Account Value 10/31/17</u>	<u>Annualized Expense Ratio*</u>	<u>Expenses Paid During Period*</u>
<u>International Small Company Portfolio***</u>				
Actual Fund Return				
Institutional Class Shares	\$1,000.00	\$1,123.90	0.53%	\$2.84
Hypothetical 5% Annual Return				
Institutional Class Shares	\$1,000.00	\$1,022.53	0.53%	\$2.70

*** The Portfolio is a Fund of Funds. The expenses shown reflect the direct expenses of the Fund of Funds and the Fund of Funds' portion of the expenses of its Master and/or Underlying Funds (Affiliated Investment Companies).

**DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
DISCLOSURE OF PORTFOLIO HOLDINGS
(Unaudited)**

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters on Form N-Q. For DFA Investment Dimensions Group Inc., this would be for the fiscal quarters ending January 31 and July 31. The Form N-Q filing must be made within 60 days of the end of the quarter. DFA Investment Dimensions Group Inc. filed its most recent Form N-Q with the SEC on September 29, 2017. They are available upon request, without charge, by calling collect: (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, or by visiting the SEC’s website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the Public Reference Room).

SEC regulations permit a fund to include in its reports to shareholders a “Summary Schedule of Portfolio Holdings” in lieu of a full Schedule of Investments. The Summary Schedule of Portfolio Holdings reports the fund’s 50 largest holdings in unaffiliated issuers and any investments that exceed one percent of the fund’s net assets at the end of the reporting period. The regulations also require that the Summary Schedule of Portfolio Holdings identify each category of investments that are held.

A fund is required to file a complete Schedule of Investments with the SEC on Form N-CSR within ten days after mailing the annual and semi-annual reports to shareholders. It will be available upon request, without charge, by calling collect: (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, or by visiting the SEC’s website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the Public Reference Room).

PORTFOLIO HOLDINGS

The SEC requires that all funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a Schedule of Investments is utilized. The following table, which presents portfolio holdings as a percent of total investments before short-term investments and collateral for loaned securities, is provided in compliance with such requirement. The categories shown below represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

The categories of industry classification for the Affiliated Investment Companies are represented in their Disclosures of Portfolio Holdings, which are included elsewhere within the report. Refer to the Schedule of Investments/Summary Schedule of Portfolio Holdings for each of the underlying Affiliated Investment Company’s holdings, which reflect the investments by category or country.

FUND OF FUNDS	<u>Affiliated Investment Companies</u>
International Small Company Portfolio	100.0%

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2017
(Unaudited)

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (100.0%)	
Investment in The Continental Small Company Series of The DFA Investment Trust Company	\$ 5,243,705,918
Investment in The Japanese Small Company Series of The DFA Investment Trust Company	3,479,656,621
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company	2,322,518,196
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company	1,573,138,323
Investment in The Canadian Small Company Series of The DFA Investment Trust Company	<u>1,203,672,086</u>
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES (Cost \$10,561,857,593)	<u>13,822,691,144</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$10,561,857,593) [^]	<u>\$13,822,691,144</u>

[^] The cost for federal income tax purposes is \$10,748,469,230.

At December 31, 2017, International Small Company Portfolio had entered into the following outstanding futures contracts:

Description	Number of Contracts	Expiration Date	Notional Value	Market Value	Unrealized Appreciation (Depreciation)
Long Position contracts:					
S&P 500 Emini Index®	867	03/16/18	\$115,800,852	\$116,004,600	\$203,748
Total futures contracts.			<u>\$115,800,852</u>	<u>\$116,004,600</u>	<u>\$203,748</u>

Summary of the Portfolio's investments as of December 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investment in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Affiliated Investment Companies	\$13,822,691,144	—	—	\$13,822,691,144
Futures Contracts**	203,748	—	—	203,748
TOTAL	<u>\$13,822,894,892</u>	<u>—</u>	<u>—</u>	<u>\$13,822,894,892</u>

** Valued at the unrealized appreciation/(depreciation) on the investment.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
SCHEDULE OF INVESTMENTS
October 31, 2017

	<u>Value†</u>
AFFILIATED INVESTMENT COMPANIES — (100.0%)	
Investment in The Continental Small Company Series of The DFA Investment Trust Company	\$ 5,118,702,845
Investment in The Japanese Small Company Series of The DFA Investment Trust Company	3,339,426,830
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company	2,246,700,930
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company	<u>1,482,853,393</u>
Investment in The Canadian Small Company Series of The DFA Investment Trust Company	<u>1,162,055,496</u>
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES	<u>\$13,349,739,494</u>

At October 31, 2017, International Small Company Portfolio had entered into the following outstanding futures contracts:

Description	Number of Contracts	Expiration Date	Notional Value	Market Value	Unrealized Appreciation (Depreciation)
Long Position contracts:					
S&P 500 Emini Index®	885	12/15/17	\$110,931,628	\$113,841,975	\$ 2,910,347
Total futures contracts.			<u>\$110,931,628</u>	<u>\$113,841,975</u>	<u>\$ 2,910,347</u>

Summary of the Portfolio's investments as of October 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Affiliated Investment Companies	\$13,349,739,494	—	—	\$13,349,739,494
Futures Contracts**	2,910,347	—	—	2,910,347
TOTAL	<u>\$13,352,649,841</u>	<u>—</u>	<u>—</u>	<u>\$13,352,649,841</u>

** Valued at the unrealized appreciation/(depreciation) on the investment.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 31, 2017

(Unaudited)

(Amounts in thousands, except share and per share amounts)

ASSETS:

Investments in Affiliated Investment Companies at Value	\$	13,822,691
Segregated Cash for Futures Contracts		3,902
Cash		144,605
Receivables:		
Fund Shares Sold		9,899
Prepaid Expenses and Other Assets		53
Total Assets		<u>13,981,150</u>

LIABILITIES:

Payables:		
Fund Shares Redeemed		8,819
Due to Advisor		4,643
Futures Margin Variation		420
Accrued Expenses and Other Liabilities		663
Total Liabilities		<u>14,545</u>

NET ASSETS \$ 13,966,605

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:

Institutional Class Shares — based on net assets of \$13,966,605 and shares outstanding of 656,606,868 \$ 21.27

NUMBER OF SHARES AUTHORIZED 3,000,000,000

NET ASSETS CONSIST OF:

Paid-In Capital	\$	10,822,470
Undistributed Net Investment Income (Distributions in Excess of Net Investment Income)		(151,932)
Accumulated Net Realized Gain (Loss)		34,666
Net Unrealized Foreign Exchange Gain (Loss)		337
Net Unrealized Appreciation (Depreciation)		<u>3,261,064</u>

NET ASSETS \$ 13,966,605

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
STATEMENTS OF ASSETS AND LIABILITIES
OCTOBER 31, 2017
(Amounts in thousands, except share and per share amounts)

ASSETS:

Investments in Affiliated Investment Companies at Value	\$ 13,349,739
Segregated Cash for Futures Contracts	3,983
Cash	144,705
Receivables:	
Fund Shares Sold	5,341
Futures Margin Variation	195
Prepaid Expenses and Other Assets	31
Total Assets	<u>13,503,994</u>

LIABILITIES:

Payables:	
Fund Shares Redeemed	8,469
Due to Advisor	4,543
Accrued Expenses and Other Liabilities	692
Total Liabilities	<u>13,704</u>

NET ASSETS \$ 13,490,290

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE:

Institutional Class Shares — based on net assets of \$13,490,290 and shares outstanding of 626,740,788 \$ 21.52

NUMBER OF SHARES AUTHORIZED 3,000,000,000

NET ASSETS CONSIST OF:

Paid-In Capital	\$ 10,201,607
Undistributed Net Investment Income (Distributions in Excess of Net Investment Income)	19,361
Accumulated Net Realized Gain (Loss)	385,659
Net Unrealized Foreign Exchange Gain (Loss)	(195)
Net Unrealized Appreciation (Depreciation)	2,883,858
NET ASSETS	<u>\$ 13,490,290</u>

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO**
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2017
(Amounts in thousands)

Investment Income

Net Investment Income Allocated from Affiliated Investment Companies:	
Dividends (Net of Foreign Taxes Withheld of \$24,970)	\$ 285,269
Interest	1
Income from Securities Lending	31,475
Expenses Allocated from Affiliated Investment Companies	(14,457)
Income Distributions Received from Affiliated Investment Companies.	767
Total Investment Income	<u>303,055</u>

Fund Investment Income

Fund Expenses

Investment Management Fees	47,621
Accounting & Transfer Agent Fees	210
Custodian Fees	5
Filing Fees	258
Shareholders' Reports	473
Directors'/Trustees' Fees & Expenses	114
Professional Fees	81
Other	82
Total Expenses	<u>48,844</u>
Net Expenses	<u>48,844</u>
Net Investment Income (Loss)	<u>254,211</u>

Realized and Unrealized Gain (Loss)

Net Realized Gain (Loss) on:	
Investment Securities Sold**	422,014
Futures	11,549
Foreign Currency Transactions	(1,764)
Change in Unrealized Appreciation (Depreciation) of:	
Investment Securities and Foreign Currency	2,134,951
Futures	5,699
Translation of Foreign Currency Denominated Amounts.	864
Net Realized and Unrealized Gain (Loss).	<u>2,573,313</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 2,827,524</u>

* Investment Income and Realized and Unrealized Gain (Loss) were allocated from the Portfolio's Master Funds (Affiliated Investment Companies).

** Net of foreign capital gain taxes withheld of \$0.

Portion of income is from investment in affiliated fund.

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	<u>Year Ended Oct. 31, 2017</u>	<u>Year Ended Oct. 31, 2016</u>
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 254,211	\$ 238,233
Net Realized Gain (Loss) on:		
Investment Securities Sold*	422,014	261,664
Futures	11,549	17,796
Foreign Currency Transactions	(1,764)	673
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency	2,134,951	13,423
Futures	5,699	(2,771)
Translation of Foreign Currency Denominated Amounts	864	(814)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,827,524</u>	<u>528,204</u>
Distributions From:		
Net Investment Income:		
Institutional Class Shares	(205,687)	(283,791)
Net Short-Term Gains:		
Institutional Class Shares	(18,854)	—
Net Long-Term Gains:		
Institutional Class Shares	(251,076)	(207,859)
Total Distributions	<u>(475,617)</u>	<u>(491,650)</u>
Capital Share Transactions (1):		
Shares Issued	2,235,300	2,126,348
Shares Issued in Lieu of Cash Distributions	456,455	473,837
Shares Redeemed	(1,940,733)	(1,572,870)
Net Increase (Decrease) from Capital Share Transactions	<u>751,022</u>	<u>1,027,315</u>
Total Increase (Decrease) in Net Assets	<u>3,102,929</u>	<u>1,063,869</u>
Net Assets		
Beginning of Year	<u>10,387,361</u>	<u>9,323,492</u>
End of Year	<u>\$13,490,290</u>	<u>\$10,387,361</u>
(1) Shares Issued and Redeemed:		
Shares Issued	116,685	124,163
Shares Issued in Lieu of Cash Distributions	25,675	27,874
Shares Redeemed	(99,987)	(92,160)
Net Increase (Decrease) from Shares Issued and Redeemed	<u>42,373</u>	<u>59,877</u>
Undistributed Net Investment Income (Distributions in Excess of Net Investment Income)	\$ 19,361	\$ (18,870)

* Net of foreign capital gain taxes withheld of \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

DFA INVESTMENT DIMENSIONS GROUP INC.
INTERNATIONAL SMALL COMPANY PORTFOLIO
FINANCIAL HIGHLIGHTS
(for a share outstanding throughout each period)

	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014	Year Ended Oct. 31, 2013
Net Asset Value, Beginning of Year	\$ 17.78	\$ 17.78	\$ 18.24	\$ 19.40	\$ 15.28
Income from Investment Operations					
Net Investment Income (Loss) (A)	0.41	0.43	0.41	0.42	0.42
Net Gains (Losses) on Securities (Realized and Unrealized)	4.13	0.48	0.12	(0.62)	4.16
Total from Investment Operations	4.54	0.91	0.53	(0.20)	4.58
Less Distributions					
Net Investment Income	(0.34)	(0.51)	(0.42)	(0.42)	(0.37)
Net Realized Gains	(0.46)	(0.40)	(0.57)	(0.54)	(0.09)
Total Distributions	(0.80)	(0.91)	(0.99)	(0.96)	(0.46)
Net Asset Value, End of Year	\$ 21.52	\$ 17.78	\$ 17.78	\$ 18.24	\$ 19.40
Total Return	26.54%	5.43%	3.30%	(1.09)%	30.66%
Net Assets, End of Year (thousands)	\$13,490,290	\$10,387,361	\$9,323,492	\$8,844,517	\$8,520,717
Ratio of Expenses to Average					
Net Assets(B)	0.53%	0.53%	0.54%	0.53%	0.54%
Ratio of Expenses to Average Net Assets (Excluding Fees (Waived), (Expenses Reimbursed), and/or Previously Waived Fees Recovered by Advisor)(B)					
	0.53%	0.53%	0.54%	0.53%	0.54%
Ratio of Net Investment Income to Average Net Assets					
	2.14%	2.47%	2.30%	2.15%	2.47%

See page 1 for the Definitions of Abbreviations and Footnotes.

See accompanying Notes to Financial Statements.

**DFA INVESTMENT DIMENSIONS GROUP INC.
NOTES TO FINANCIAL STATEMENTS**

A. Organization:

DFA Investment Dimensions Group Inc. (the “Fund”) is an open-end management investment company registered under the Investment Company Act of 1940, whose shares are generally offered to institutional investors, retirement plans and clients of registered investment advisors. The Fund consists of one hundred operational portfolios, of which one, the International Small Company Portfolio (the “Portfolio”), is included in this report.

International Small Company Portfolio invests in five Portfolios (the “Master Fund” or “Underlying Fund”) within The DFA Investment Trust Company (“DFAITC”).

At October 31, 2017, the Portfolio was the owner of record of the following approximate percentages of the total outstanding shares of the following Master/Underlying Funds as detailed below:

<u>Fund of Funds</u>	<u>Master/Underlying Funds</u>	<u>Percentage Ownership at 10/31/17</u>
International Small Company Portfolio	The Continental Small Company Series	89%
	The Japanese Small Company Series	84%
	The United Kingdom Small Company Series	96%
	The Asia Pacific Small Company Series	82%
	The Canadian Small Company Series	98%

The financial statements of the Portfolio’s Master Funds are included elsewhere in this report and should be read in conjunction with the financial statements of the Portfolio.

B. Significant Accounting Policies:

The following significant accounting policies are in conformity with accounting principles generally accepted in the United States of America. Such policies are consistently followed by the Fund in preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be material.

1. *Security Valuation:* The Portfolio utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels described below:

- Level 1 – inputs are quoted prices in active markets for identical securities (including equity securities, open-end investment companies, futures contracts)
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

Listed derivatives, such as futures, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy.

Shares held by the International Small Company Portfolio in other investment companies (such as the Master/Underlying Funds) are valued at their respective daily net assets values as reported by their administrator. The Portfolio’s investments in the Series of DFAITC reflect its proportionate interest in the net assets of such corresponding Master Fund. These valuations are classified as Level 1 in the hierarchy.

A summary of the inputs used to value the Portfolio's investments by each major security type, industry and/or country is disclosed previously in this note. A valuation hierarchy table has been included at the end of the Summary Schedule of Portfolio Holdings/Schedule of Investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For the year ended October 31, 2017, there were no significant transfers between Level 1 and Level 2 and no significant Level 3 investments held by the Portfolio.

2. *Deferred Compensation Plan:* Each eligible Director of the Fund may elect participation in The Fee Deferral Plan for Independent Directors and Trustees (the "Plan"). Under the Plan, effective January 1, 2002, such Directors may defer payment of all or a portion of their total fees earned as a Director. These deferred amounts may be treated as though such amounts had been invested in shares of the following funds: U.S. Large Cap Value Portfolio; U.S. Core Equity 1 Portfolio; U.S. Core Equity 2 Portfolio; U.S. Vector Equity Portfolio; U.S. Micro Cap Portfolio; DFA International Value Portfolio; International Core Equity Portfolio; Emerging Markets Portfolio; Emerging Markets Core Equity Portfolio; and/or DFA Two-Year Global Fixed Income Portfolio. Contributions made under the Plan and the change in unrealized appreciation (depreciation) and income are included in Directors'/Trustees' Fees & Expenses.

Each Director has the option to receive their distribution of proceeds in one of the following methods: lump sum; annual installments over a period of agreed upon years; or quarterly installments over a period of agreed-upon years. Each Director shall have the right in a notice of election (the "Notice") to defer the receipt of the Director's deferred compensation until a date specified by such Director in the Notice, which date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Director ceases to be a member of the Board of Directors of the Fund; and (ii) five years following the effective date of the Director's first deferral election. If a Director who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Director's deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Director ceases to be a member of the Board (unless the Director files an amended Notice selecting a different distribution date). As of October 31, 2017, none of the Directors have requested or received a distribution of proceeds of a deferred fee account.

3. *Other:* Security transactions are accounted for as of the trade date. Costs used in determining realized gains and losses on the sale of investment securities/affiliated investment companies and foreign currency are on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions received on securities and from the investment in affiliated investment companies that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively. The Portfolio estimates the character of distributions received that may be considered return of capital distributions. Interest income is recorded on an accrual basis. Discount and premium on debt securities purchased are amortized over the lives of the respective securities, utilizing the effective interest method. Expenses directly attributable to the Portfolio are directly charged. Common expenses of the Fund or its other Portfolios are allocated using methods approved by the Board, generally based on average net assets.

International Small Company Portfolio recognizes its pro-rata share of net investment income and realized and unrealized gains/losses on a daily basis from their respective Master Fund within DFAITC, which are treated as partnerships for federal income tax purposes.

The Portfolio may be subject to taxes imposed by countries in which they invest, with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Portfolio accrues such taxes when the related income or capital gains are earned or throughout the holding period. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales earned by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

C. Investment Advisor and Administrator:

The Advisor, Dimensional Fund Advisors LP, provides investment management services to the Portfolio.

For the year ended October 31, 2017, the International Small Company Portfolio’s investment management fees were accrued daily and paid monthly to the Advisor based on an effective annual rate of 0.40% of average daily net assets.

Pursuant to an Amended and Restated Fee Waiver and/or Expense Assumption Agreement (the “Fee Waiver Agreement”), effective July 21, 2015, the Advisor has contractually agreed to waive all or a portion of its management fee and to assume the other direct expenses of a class of the Portfolio (excluding expenses incurred through its investment in other investment companies) (“Portfolio Expenses”) to the extent necessary to limit the Portfolio Expenses of a class of the Portfolio to 0.45% of the average net assets of a class of the Portfolio on an annualized basis (the “Expense Limitation Amount”). At any time that the Portfolio Expenses of a class of the Portfolio are less than Expense Limitation Amount for such class of shares of the Portfolio, the Advisor retains the right to recover any fees previously waived and/or expenses previously assumed to the extent that such recovery is within thirty-six months and will not cause the annualized Portfolio Expenses for such class of shares of the Portfolio to exceed the applicable Expense Limitation Amount, as listed above. Prior to July 21, 2015, the Advisor had contractually agreed to waive its administration fee and to assume Portfolio Expenses to the extent necessary to limit the Portfolio Expenses of the Portfolio, on an annualized basis, to the Expense Limitation Amount listed above.

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Directors of the Advisor are also Officers and Directors of the Fund; however, such Officers and Directors (with the exception of the Chief Compliance Officer (“CCO”)) receive no compensation from the Fund. For the year ended October 31, 2017, the total related amounts paid by the Fund to the CCO were \$303 (in thousands). The total related amounts paid by each of the Portfolios are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At October 31, 2017, the total liability for deferred compensation to Directors was \$331 and is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities (amounts in thousands).

E. Federal Income Taxes:

The Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code for federal income tax purposes and to distribute substantially all of its taxable income and net capital gains to its shareholders. Accordingly, no provision has been made for federal income taxes.

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital, undistributed net investment income or accumulated net realized gains or losses, as appropriate, in the period that the differences arise. Accordingly, the following permanent differences as of October 31, 2017, primarily attributable to realized gains on securities considered to be “passive foreign investment companies”, non-deductible expenses, realized foreign capital gains tax, tax-equalization, non-deductible 90 day stock issuance cost, net foreign currency gains/losses, distributions received from real estate investment trusts and distribution redesignations, were reclassified to the following accounts. These reclassifications had no effect on net assets or net asset value per share (amounts in thousands):

	<u>Increase (Decrease) Paid-In Capital</u>	<u>Increase (Decrease) Undistributed Net Investment Income</u>	<u>Increase (Decrease) Accumulated Net Realized Gains (Losses)</u>
International Small Company Portfolio	\$42,965	\$(10,293)	\$(32,672)

The tax character of dividends and distributions declared and paid during the years ended October 31, 2016 and October 31, 2017 were as follows (amounts in thousands):

	<u>Net Investment Income and Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
International Small Company Portfolio			
2016	\$283,791	\$207,859	\$491,650
2017	224,540	251,076	475,616

At October 31, 2017, the following net investment income and short-term capital gains and long-term capital gains distributions designated for federal income tax purposes are due to the utilization of accumulated earnings and profits distributed to shareholders upon redemption of shares (amounts in thousands):

	<u>Net Investment Income and Short-Term Capital Gains</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
International Small Company Portfolio	\$(21,090)	\$(21,876)	\$(42,966)

At October 31, 2017, the components of distributable earnings (accumulated losses) were as follows (amounts in thousands):

	<u>Undistributed Net Investment Income and Short-Term Capital Gains</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Net Distributable Earnings (Accumulated Losses)</u>
International Small Company Portfolio	\$219,245	\$375,722	—	\$2,697,226	\$3,292,193

For federal income tax purposes, the Fund measures its capital loss carryforwards annually at October 31, its fiscal year end. Capital loss carryforwards may be carried forward and applied against future capital gains. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Portfolio after October 31, 2011, will not be subject to expiration and will retain their character as either short-term or long-term capital losses. In addition, such losses must be utilized prior to the losses incurred in the years preceding enactment. As of October 31, 2017, the Portfolio did not have any capital loss carryforwards available to offset future realized capital gains.

At October 31, 2017, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
International Small Company Portfolio	\$10,655,424	\$2,697,226	—	\$2,697,226

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales and net mark to market gains (losses) on regulated futures contracts, net mark-to-market gain/loss on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments.

ASC 740 Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Portfolios' tax positions and has concluded that no additional provision for income tax is required in the Portfolios' financial statements. The Portfolios are not aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Portfolios' federal tax returns the prior three fiscal years remain subject to examination by the Internal Revenue Service.

F. Financial Instruments:

In accordance with the Portfolio’s investment objective and policies, the Portfolio may invest, either directly or indirectly through its investment in a corresponding Master/Underlying Fund, in certain financial instruments that have off-balance sheet risk in excess of the amounts recognized in the financial statements and concentrations of credit and market risk. These instruments and their significant corresponding risks are described below:

1. *Foreign Market Risks:* Investments in foreign markets may involve certain considerations and risks not typically associated with investments in the United States of America, including the possibility of future political and economic developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of international securities held by the Portfolio may be inhibited.

Derivative Financial instruments:

Summarized below are the specific types of derivative instruments used by the Portfolio.

2. *Futures Contracts:* The Portfolio may purchase or sell futures contracts and options on futures contracts for equity securities and indices to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio. The Portfolio, however, does not intend to sell futures contracts to establish short positions in individual securities. Upon entering into a futures contract, the Portfolio deposits cash or pledges U.S. government securities to a broker, equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Subsequent payments are received from or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as “variation margin” and are recorded daily by the Portfolio as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Portfolio records a realized gain or loss, which is presented in the Statements of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon entering into futures contracts from potential imperfect price correlations between the futures contracts and the underlying securities, from the possibility of an illiquid secondary market for these instruments and from the possibility that the Portfolio could lose more than the initial margin requirements. When entering into stock index futures, the Portfolio is subject to equity price risk from those futures contracts. Counterparty credit risk related to exchange-traded futures is minimal because the exchange’s clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

The average volume (based on the open positions at each fiscal month-end) of derivative activity for the year ended October 31, 2017 (amounts in thousands):

	<u>Futures</u>
International Small Company Portfolio	\$83,497

Securities have been segregated as collateral for open futures contracts.

The following is a summary of the location of derivatives on the Portfolio’s Statements of Assets and Liabilities as of October 31, 2017:

<u>Derivative Type</u>	<u>Location on the Statements of Liabilities</u> <u>Assets Derivatives</u>
Equity contracts	Receivable: Futures Margin Variation

The following is a summary of the Portfolio’s derivative instrument holdings categorized by primary risk exposure as of October 31, 2017 (amounts in thousands):

	<u>Asset Derivatives Value</u>	
	<u>Total Value at</u> <u>October 31, 2017</u>	<u>Equity</u> <u>Contracts*</u>
International Small Company Portfolio	\$2,910	\$2,910

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day’s margin variation is reported within the Statement of Assets and Liabilities.

The following is a summary of the location on the Portfolio's Statements of Operations of realized and change in unrealized gains and losses from the Portfolio's derivative instrument holdings through the year ended October 31, 2017:

Derivative Type	Location of Gain (Loss) on Derivatives
Equity contracts	Net Realized Gain (Loss) on: Futures Change in Unrealized Appreciation (Depreciation) of: Futures

The following is a summary of the realized and change in unrealized gains and losses from the Portfolio's derivative instrument holdings categorized by primary risk exposure through the year ended October 31, 2017 (amounts in thousands):

	Realized Gain (Loss) on Derivatives	
	Total	Equity Contracts
International Small Company Portfolio	\$11,549	\$11,549 ⁽¹⁾

	Change in Unrealized Appreciation on Derivatives	
	Total	Equity Contracts
International Small Company Portfolio	\$5,699	\$5,699

(1) The amount listed reflects allocated derivatives activity from the Master Fund.

G. Line of Credit and Interfund Lending Program:

The Fund, together with other Dimensional-advised portfolios, has entered into a \$500 million uncommitted, unsecured discretionary line of credit effective March 29, 2017, with its domestic custodian bank. A line of credit with similar terms was in effect through March 29, 2017. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The agreement for the line of credit expires on March 28, 2018.

The Fund, together with other Dimensional-advised portfolios, has also entered into an additional \$700 million unsecured line of credit with its international custodian bank effective January 6, 2017. A line of credit with similar terms was in effect through January 6, 2017. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$700 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The line of credit agreement expires on January 5, 2018.

There were no borrowings by the Portfolio under the lines of credit during the year ended October 31, 2017.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Portfolio may participate in an interfund lending program among certain portfolios managed by the Advisor (portfolios that operate as feeder funds do not participate in the program). The program allows the participating portfolios to borrow money from and loan money to each other for temporary or emergency purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending portfolios as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a portfolio may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice.

The Portfolio did not utilize the interfund lending program during the year ended October 31, 2017.

H. Indemnitees; Contractual Obligations:

Under the Fund’s organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund.

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide general indemnification. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

I. Recently Issued Accounting Standards:

In October 2016, the U.S. Securities and Exchange Commission (“SEC”) adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and also change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017, and the financial statements have been modified accordingly, as applicable.

J. Other:

At October 31, 2017, the following number of shareholders held the following approximate percentages of the stated Portfolio’s outstanding shares. One or more of the shareholders may be omnibus accounts, which typically hold shares for the benefit of several other underlying investors.

	<u>Number of Shareholders</u>	<u>Approximate Percentage of Outstanding Shares</u>
International Small Company Portfolio – Institutional Class Shares	3	59%

K. Subsequent Event Evaluations:

Management has evaluated the impact of all subsequent events on the Portfolio through the date that the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of DFA Investment Dimensions Group Inc. and Shareholders of the Portfolios, as defined

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of International Small Company Portfolio (one of the portfolios constituting DFA Investment Dimensions Group Inc., hereafter referred to as the "Portfolio") as of October 31, 2017, the results of its operations, the changes in its net assets for each of the two years in the period ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2017 by correspondence with the custodians, brokers and the transfer agents of the investee funds, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
December 21, 2017

Selected Financial Statements of The DFA Investment Trust Company

The Japanese Small Company Series

The Asia Pacific Small Company Series

The United Kingdom Small Company Series

The Continental Small Company Series

The Canadian Small Company Series

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THE DFA INVESTMENT TRUST COMPANY
DISCLOSURE OF FUND EXPENSES
(Unaudited)

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports, among others. Operating expenses, legal and audit services, which are deducted from a fund's gross income, directly reduce the investment return of the fund. A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs, in dollars, of investing in the fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Tables below illustrate your fund's costs in two ways.

Actual Fund Return

This section helps you to estimate the actual expenses after fee waivers that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return and "Expenses Paid During Period" reflect the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, a \$7,500 account value divided by \$1,000 = 7.5), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

Hypothetical Example for Comparison Purposes

This section is intended to help you compare your fund's costs with those of other mutual funds. The hypothetical "Ending Account Value" and "Expenses Paid During Period" are derived from the fund's actual expense ratio and an assumed 5% annual return before expenses. In this case, because the return used is not the fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% annual return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the tables are meant to highlight and help you compare ongoing costs only and do not reflect any transactional costs, if applicable. The "Annualized Expense Ratio" represents the actual expenses for the six-month period indicated.

Six Months Ended October 31, 2017

EXPENSE TABLES

	Beginning Account Value <u>05/01/17</u>	Ending Account Value <u>10/31/17</u>	Annualized Expense Ratio*	Expenses Paid During Period*
<u>The Japanese Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 1,186.60	0.13%	\$0.72
Hypothetical 5% Annual Return	\$1,000.00	\$ 1,024.55	0.13%	\$0.66
<u>The Asia Pacific Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 1,106.20	0.13%	\$0.69
Hypothetical 5% Annual Return	\$1,000.00	\$ 1,024.55	0.13%	\$0.66
<u>The United Kingdom Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 1,075.80	0.11%	\$0.58
Hypothetical 5% Annual Return	\$1,000.00	\$ 1,024.65	0.11%	\$0.56

	Beginning Account Value 05/01/17	Ending Account Value 10/31/17	Annualized Expense Ratio*	Expenses Paid During Period*
<u>The Continental Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 1,134.20	0.13%	\$0.70
Hypothetical 5% Annual Return	\$1,000.00	\$ 1,024.55	0.13%	\$0.66
<u>The Canadian Small Company Series</u>				
Actual Fund Return	\$1,000.00	\$ 1,067.60	0.12%	\$0.63
Hypothetical 5% Annual Return	\$1,000.00	\$ 1,024.60	0.12%	\$0.61

* Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period (184), then divided by the number of days in the year (365) to reflect the six-month period.

THE DFA INVESTMENT TRUST COMPANY
DISCLOSURE OF PORTFOLIO HOLDINGS
(Unaudited)

The SEC requires that all funds file a complete Schedule of Investments with the SEC for their first and third fiscal quarters on Form N-Q. For The DFA Investment Trust Company, this would be for the fiscal quarters ending January 31 and July 31. The Form N-Q filing must be made within 60 days of the end of the quarter. The DFA Investment Trust Company filed its most recent Form N-Q with the SEC on September 29, 2017. They are available upon request, without charge, by calling collect: (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, or by visiting the SEC's website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the Public Reference Room).

SEC regulations permit a fund to include in its reports to shareholders a "Summary Schedule of Portfolio Holdings" in lieu of a full Schedule of Investments. The Summary Schedule of Portfolio Holdings reports the fund's 50 largest holdings in unaffiliated issuers and any investments that exceed one percent of the fund's net assets at the end of the reporting period. The amendments also require that the Summary Schedule of Portfolio Holdings identify each category of investments that are held.

A fund is required to file a complete Schedule of Investments with the SEC on Form N-CSR within ten days after mailing the annual and semi-annual reports to shareholders. It will be available upon request, without charge, by calling collect: (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746, or by visiting the SEC's website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the Public Reference Room).

PORTFOLIO HOLDINGS

The SEC requires that all funds present their categories of portfolio holdings in a table, chart or graph format in their annual and semi-annual shareholder reports, whether or not a Schedule of Investments is utilized. The following table, which presents portfolio holdings as a percent of total investments before short-term investments and collateral for loaned securities, is provided in compliance with such requirement. The categories shown below represent broad industry sectors. Each industry sector consists of one or more specific industry classifications.

DOMESTIC AND INTERNATIONAL EQUITY PORTFOLIOS

	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecommunication Services	Utilities	Total
The Japanese Small Company Series	19.6%	8.1%	1.1%	8.5%	4.5%	28.9%	14.8%	11.2%	2.20%	0.1%	1.0%	100%
The Asia Pacific Small Company Series	24.0%	6.7%	3.4%	10.5%	5.2%	16.0%	8.5%	13.8%	6.50%	2.6%	2.8%	100%
The United Kingdom Small Company Series	21.3%	4.9%	4.2%	15.1%	3.9%	26.4%	11.2%	7.6%	2.40%	1.4%	1.6%	100%
The Continental Small Company Series	13.4%	5.5%	2.9%	12.2%	7.3%	26.3%	11.1%	9.3%	5.70%	3.2%	3.1%	100%
The Canadian Small Company Series	9.0%	4.9%	21.7%	7.7%	1.6%	12.6%	4.5%	29.0%	3.30%	0.0%	5.7%	100%

THE JAPANESE SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2017
(Unaudited)

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (91.7%)			
Consumer Discretionary — (18.2%)			
Aoyama Trading Co., Ltd.	307,500	\$ 11,490,989	0.3%
#Resorttrust, Inc.	513,000	11,657,818	0.3%
Wacoal Holdings Corp.	338,000	10,661,461	0.3%
Other Securities		790,053,360	18.9%
Total Consumer Discretionary		823,863,628	19.8%
Consumer Staples — (7.7%)			
Megmilk Snow Brand Co., Ltd.	321,100	9,497,347	0.2%
Morinaga Milk Industry Co., Ltd.	243,400	11,012,369	0.3%
Nippon Suisan Kaisha, Ltd.	1,832,600	9,582,268	0.2%
Takara Holdings, Inc.	1,048,200	12,226,761	0.3%
Other Securities		305,942,602	7.4%
Total Consumer Staples		348,261,347	8.4%
Energy — (1.0%)			
Cosmo Energy Holdings Co., Ltd.	344,800	12,982,684	0.3%
Other Securities		32,452,833	0.8%
Total Energy		45,435,517	1.1%
Financials — (7.4%)			
#77 Bank, Ltd. (The)	413,652	10,409,973	0.3%
Daishi Bank, Ltd. (The)	207,100	9,399,249	0.2%
Jafco Co., Ltd.	190,600	10,995,133	0.3%
Other Securities		303,398,787	7.2%
Total Financials		334,203,142	8.0%
Health Care — (4.2%)			
Nihon Kohden Corp.	440,900	10,193,961	0.3%
Nipro Corp.	630,500	9,318,260	0.2%
Ship Healthcare Holdings, Inc.	283,600	9,373,944	0.2%
Other Securities		158,782,841	3.8%
Total Health Care		187,669,006	4.5%
Industrials — (26.9%)			
Aica Kogyo Co., Ltd.	264,800	9,816,505	0.2%
DMG Mori Co., Ltd.	516,400	10,631,376	0.3%
Hanwa Co., Ltd.	244,200	11,270,188	0.3%
Japan Steel Works, Ltd. (The)	398,400	12,799,053	0.3%
Kyowa Exeo Corp.	368,500	9,526,705	0.2%
Nagase & Co., Ltd.	540,600	9,717,548	0.2%
Nikkon Holdings Co., Ltd.	361,200	10,152,538	0.3%
Nishi-Nippon Railroad Co., Ltd.	409,300	11,031,886	0.3%
Nishimatsu Construction Co., Ltd.	358,800	10,038,309	0.3%
Nisshinbo Holdings, Inc.	911,080	12,337,925	0.3%
OKUMA Corp.	169,800	11,230,235	0.3%
Penta-Ocean Construction Co., Ltd.	1,890,000	14,081,205	0.3%
Pilot Corp.	221,300	10,658,351	0.3%
Sankyu, Inc.	250,200	10,770,006	0.3%

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value††	Percentage of Net Assets**
Industrials — (Continued)			
Tadano, Ltd.	607,400	\$ 10,040,106	0.3%
TechnoPro Holdings, Inc.	217,600	11,797,237	0.3%
Trusco Nakayama Corp.	335,300	9,765,749	0.2%
Ushio, Inc.	660,700	9,424,462	0.2%
Other Securities		<u>1,019,239,896</u>	<u>24.3%</u>
Total Industrials		<u>1,214,329,280</u>	<u>29.2%</u>
Information Technology — (13.0%)			
Amano Corp.	391,500	10,209,046	0.3%
Citizen Watch Co., Ltd.	1,479,400	10,835,844	0.3%
Nihon Unisys, Ltd.	449,675	9,336,630	0.2%
#Taiyo Yuden Co., Ltd.	678,700	10,507,902	0.3%
Tokyo Seimitsu Co., Ltd.	244,800	9,633,317	0.2%
Topcon Corp.	662,200	14,274,636	0.4%
Other Securities		<u>521,239,513</u>	<u>12.4%</u>
Total Information Technology		<u>586,036,888</u>	<u>14.1%</u>
Materials — (10.2%)			
ADEKA Corp.	544,000	9,568,326	0.2%
Nihon Parkerizing Co., Ltd.	581,400	9,780,692	0.2%
Nippon Light Metal Holdings Co., Ltd.	3,722,800	10,575,028	0.3%
NOF Corp.	435,000	11,651,172	0.3%
Sumitomo Bakelite Co., Ltd.	1,112,000	9,331,369	0.2%
Sumitomo Osaka Cement Co., Ltd.	2,368,000	11,404,526	0.3%
#Tokai Carbon Co., Ltd.	1,289,000	15,904,978	0.4%
Tokuyama Corp.	462,998	15,020,258	0.4%
Tokyo Ohka Kogyo Co., Ltd.	227,700	9,801,343	0.2%
Toyobo Co., Ltd.	568,800	10,322,924	0.3%
Other Securities		<u>345,922,748</u>	<u>8.3%</u>
Total Materials		<u>459,283,364</u>	<u>11.1%</u>
Real Estate — (2.0%)			
Leopalace21 Corp.	1,598,200	12,410,983	0.3%
Open House Co., Ltd.	185,500	9,978,373	0.3%
Other Securities		<u>69,760,010</u>	<u>1.6%</u>
Total Real Estate		<u>92,149,366</u>	<u>2.2%</u>
Telecommunication Services — (0.1%)			
Other Securities		<u>5,055,721</u>	<u>0.1%</u>
Utilities — (1.0%)			
Other Securities		<u>46,739,203</u>	<u>1.1%</u>
TOTAL COMMON STOCKS		<u>4,143,026,462</u>	<u>99.6%</u>
TOTAL INVESTMENT SECURITIES		<u>4,143,026,462</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (8.3%)			
§@DFA Short Term Investment Fund	32,292,894	<u>373,628,783</u>	<u>9.0%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$3,318,150,031)^		<u>\$4,516,655,245</u>	

^ The cost for federal income tax purposes is \$3,318,150,031.

THE JAPANESE SMALL COMPANY SERIES

CONTINUED

Summary of the Series' investments as of December 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks.				
Consumer Discretionary	\$ 401,582	\$ 823,462,046	—	\$ 823,863,628
Consumer Staples.	—	348,261,347	—	348,261,347
Energy	—	45,435,517	—	45,435,517
Financials	—	334,203,142	—	334,203,142
Health Care	—	187,669,006	—	187,669,006
Industrials	—	1,214,329,280	—	1,214,329,280
Information Technology.	—	586,036,888	—	586,036,888
Materials	—	459,283,364	—	459,283,364
Real Estate	—	92,149,366	—	92,149,366
Telecommunication Services.	—	5,055,721	—	5,055,721
Utilities.	—	46,739,203	—	46,739,203
Securities Lending Collateral	—	373,628,783	—	373,628,783
TOTAL.	<u>\$ 401,582</u>	<u>\$ 4,516,253,663</u>	<u>—</u>	<u>\$ 4,516,655,245</u>

See accompanying Notes to Financial Statements.

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
December 31, 2017
(Unaudited)

	<u>Shares</u>		<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (89.9%)				
AUSTRALIA — (50.4%)				
Adelaide Brighton, Ltd.	3,429,379	\$	17,379,872	0.9%
Ansell, Ltd.	912,691		17,234,976	0.9%
Beach Energy, Ltd.	16,720,311		16,148,008	0.8%
#Blackmores, Ltd.	83,730		11,028,087	0.6%
#carsales.com, Ltd.	1,702,940		19,190,744	1.0%
Cleanaway Waste Management, Ltd.	13,528,083		15,761,245	0.8%
CSR, Ltd.	3,680,857		13,608,536	0.7%
Downer EDI, Ltd.	3,622,856		19,489,854	1.0%
DuluxGroup, Ltd.	3,101,823		18,484,030	1.0%
Healthscope, Ltd.	6,145,192		10,045,268	0.5%
Iluka Resources, Ltd.	1,852,267		14,614,597	0.8%
#Independence Group NL	2,680,173		9,889,645	0.5%
InvoCare, Ltd.	920,100		11,515,661	0.6%
IOOF Holdings, Ltd.	2,368,404		19,738,545	1.0%
IRESS, Ltd.	1,175,824		10,573,808	0.6%
#JB Hi-Fi, Ltd.	962,791		18,667,479	1.0%
Link Administration Holdings, Ltd.	1,491,185		9,776,446	0.5%
#Metcash, Ltd.	5,370,569		13,020,969	0.7%
Mineral Resources, Ltd.	1,168,088		19,168,216	1.0%
Monadelphous Group, Ltd.	813,595		10,980,199	0.6%
nib holdings, Ltd.	2,859,589		15,067,826	0.8%
Northern Star Resources, Ltd.	4,806,957		22,886,230	1.2%
Nufarm, Ltd.	1,720,608		11,692,788	0.6%
Orora, Ltd.	6,245,391		16,451,993	0.9%
OZ Minerals, Ltd.	2,198,276		15,613,243	0.8%
Perpetual, Ltd.	356,426		13,399,203	0.7%
*Saracen Mineral Holdings, Ltd.	7,203,079		9,501,636	0.5%
Sims Metal Management, Ltd.	1,382,214		16,905,387	0.9%
Spark Infrastructure Group.	9,144,735		17,875,993	0.9%
St Barbara, Ltd.	3,947,491		11,755,785	0.6%
Steadfast Group, Ltd.	4,435,402		9,730,527	0.5%
#Tabcorp Holdings, Ltd.	5,263,276		22,835,351	1.2%
#Vocus Group, Ltd.	4,330,071		10,209,925	0.5%
Whitehaven Coal, Ltd.	4,143,411		14,368,517	0.8%
*WorleyParsons, Ltd.	1,329,196		14,814,288	0.8%
Other Securities			<u>554,307,663</u>	<u>28.7%</u>
TOTAL AUSTRALIA			<u>1,073,732,540</u>	<u>55.9%</u>
CHINA — (0.0%)				
Other Securities			<u>514,813</u>	<u>0.0%</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
HONG KONG — (23.8%)			
Dah Sing Financial Holdings, Ltd.	1,490,544	\$ 9,544,468	0.5%
Hopewell Holdings, Ltd.	3,465,000	12,741,741	0.7%
Johnson Electric Holdings, Ltd.	2,372,750	9,922,142	0.5%
Luk Fook Holdings International, Ltd.	3,259,000	13,980,982	0.7%
Man Wah Holdings, Ltd.	11,957,600	11,338,020	0.6%
NagaCorp, Ltd.	12,434,000	9,603,009	0.5%
Orient Overseas International, Ltd.	1,277,000	12,312,100	0.7%
Vitasoy International Holdings, Ltd.	5,581,000	14,270,390	0.8%
#VTech Holdings, Ltd.	862,100	11,275,437	0.6%
Xinyi Glass Holdings, Ltd.	11,248,000	14,620,835	0.8%
Other Securities		<u>385,890,652</u>	<u>19.9%</u>
TOTAL HONG KONG		<u>505,499,776</u>	<u>26.3%</u>
NEW ZEALAND — (6.1%)			
*a2 Milk Co., Ltd.	1,841,184	10,530,634	0.6%
#Mainfreight, Ltd.	536,356	9,648,499	0.5%
SKYCITY Entertainment Group, Ltd.	5,321,472	15,638,253	0.8%
Other Securities		<u>93,958,797</u>	<u>4.9%</u>
TOTAL NEW ZEALAND		<u>129,776,183</u>	<u>6.8%</u>
SINGAPORE — (9.6%)			
#Singapore Post, Ltd.	10,457,500	9,695,141	0.5%
Venture Corp., Ltd.	1,393,300	21,271,613	1.1%
Other Securities		<u>174,023,778</u>	<u>9.1%</u>
TOTAL SINGAPORE		<u>204,990,532</u>	<u>10.7%</u>
UNITED KINGDOM — (0.0%)			
Other Securities		<u>43,047</u>	<u>0.0%</u>
TOTAL COMMON STOCKS		<u>1,914,556,891</u>	<u>99.7%</u>
RIGHTS/WARRANTS — (0.0%)			
HONG KONG — (0.0%)			
Other Securities		<u>3,964</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>3,964</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES		<u>1,914,560,855</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (10.1%)			
§@DFA Short Term Investment Fund	18,607,417	<u>215,287,820</u>	<u>11.2%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$1,970,186,964)^		<u>\$2,129,848,675</u>	<u>110.9%</u>

^ The cost for federal income tax purposes is \$1,970,186,964.

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Australia	\$12,643,677	\$1,061,088,863	—	\$1,073,732,540
China	—	514,813	—	514,813
Hong Kong	632,783	504,866,993	—	505,499,776
New Zealand	—	129,776,183	—	129,776,183
Singapore	389,386	204,601,146	—	204,990,532
United Kingdom	—	43,047	—	43,047
Rights/Warrants				
Hong Kong	—	3,964	—	3,964
Securities Lending Collateral	—	215,287,820	—	215,287,820
TOTAL	<u>\$13,665,846</u>	<u>\$2,116,182,829</u>	<u>—</u>	<u>\$2,129,848,675</u>

See accompanying Notes to Financial Statements.

**THE UNITED KINGDOM SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS**

**December 31, 2017
(Unaudited)**

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (96.3%)			
Consumer Discretionary — (21.3%)			
B&M European Value Retail SA	3,839,563	\$ 21,910,451	0.9%
Bellway P.L.C.	662,602	31,764,951	1.3%
#GVC Holdings P.L.C.	1,558,667	19,457,070	0.8%
Inchcape P.L.C.	2,367,340	24,938,623	1.0%
Ladbrokes Coral Group P.L.C.	6,643,757	16,277,222	0.7%
SSP Group P.L.C.	2,356,607	21,644,746	0.9%
UBM P.L.C.	2,150,381	21,649,620	0.9%
WH Smith P.L.C.	660,318	20,915,310	0.9%
William Hill P.L.C.	4,544,921	19,714,441	0.8%
Other Securities		<u>328,400,138</u>	<u>13.7%</u>
Total Consumer Discretionary		<u>526,672,572</u>	<u>21.9%</u>
Consumer Staples — (5.1%)			
Booker Group P.L.C.	8,370,700	25,864,319	1.1%
Tate & Lyle P.L.C.	2,744,779	26,016,307	1.1%
Other Securities		<u>73,741,477</u>	<u>3.0%</u>
Total Consumer Staples		<u>125,622,103</u>	<u>5.2%</u>
Energy — (4.3%)			
John Wood Group P.L.C.	3,479,405	30,443,488	1.3%
*Tullow Oil P.L.C.	7,975,394	22,205,803	0.9%
Other Securities		<u>53,068,366</u>	<u>2.2%</u>
Total Energy		<u>105,717,657</u>	<u>4.4%</u>
Financials — (14.7%)			
Beazley P.L.C.	2,954,459	21,308,226	0.9%
Close Brothers Group P.L.C.	858,008	16,763,830	0.7%
Hiscox, Ltd.	1,547,072	30,549,463	1.3%
IG Group Holdings P.L.C.	1,951,219	18,891,822	0.8%
Intermediate Capital Group P.L.C.	1,606,829	24,810,836	1.0%
Jupiter Fund Management P.L.C.	2,283,894	19,325,139	0.8%
Man Group P.L.C.	9,163,251	25,498,083	1.1%
Phoenix Group Holdings	2,049,058	21,601,134	0.9%
TP ICAP P.L.C.	2,919,500	20,929,024	0.9%
Other Securities		<u>163,507,451</u>	<u>6.7%</u>
Total Financials		<u>363,185,008</u>	<u>15.1%</u>
Health Care — (3.6%)			
*BTG P.L.C.	1,711,566	17,595,344	0.7%
*Indivior P.L.C.	3,837,838	21,075,599	0.9%
Other Securities		<u>50,448,966</u>	<u>2.1%</u>
Total Health Care		<u>89,119,909</u>	<u>3.7%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
Industrials — (24.9%)			
Balfour Beatty P.L.C.	4,173,571	\$ 16,693,574	0.7%
BBA Aviation P.L.C.	6,027,210	28,402,805	1.2%
*Cobham P.L.C.	12,433,474	21,155,127	0.9%
Hays P.L.C.	8,497,027	20,927,505	0.9%
HomeServe P.L.C.	1,412,318	15,426,210	0.6%
Howden Joinery Group P.L.C.	3,833,975	24,134,329	1.0%
IMI P.L.C.	1,368,653	24,588,919	1.0%
Meggitt P.L.C.	3,672,188	23,844,824	1.0%
Melrose Industries P.L.C.	9,436,744	26,997,332	1.1%
Spirax-Sarco Engineering P.L.C.	341,722	25,835,782	1.1%
Travis Perkins P.L.C.	893,624	18,894,124	0.8%
Weir Group P.L.C. (The)	606,836	17,359,603	0.7%
Other Securities		<u>351,095,593</u>	<u>14.6%</u>
Total Industrials		<u>615,355,727</u>	<u>25.6%</u>
Information Technology — (10.1%)			
Auto Trader Group P.L.C.	4,021,190	19,113,365	0.8%
AVEVA Group P.L.C.	418,609	15,610,011	0.6%
Electrocomponents P.L.C.	2,762,938	23,323,686	1.0%
Halma P.L.C.	1,822,256	30,962,247	1.3%
Playtech P.L.C.	1,474,852	17,116,685	0.7%
Rightmove P.L.C.	468,485	28,430,341	1.2%
Spectris P.L.C.	734,061	24,573,553	1.0%
Other Securities		<u>89,030,120</u>	<u>3.7%</u>
Total Information Technology		<u>248,160,008</u>	<u>10.3%</u>
Materials — (7.3%)			
DS Smith P.L.C.	2,262,365	15,769,795	0.7%
*KAZ Minerals P.L.C.	1,460,573	17,557,495	0.7%
RPC Group P.L.C.	2,277,533	27,053,033	1.1%
Victrex P.L.C.	521,515	18,569,253	0.8%
Other Securities		<u>102,098,015</u>	<u>4.2%</u>
Total Materials		<u>181,047,591</u>	<u>7.5%</u>
Real Estate — (2.5%)			
#Capital & Counties Properties P.L.C.	4,125,455	17,786,749	0.7%
Other Securities		<u>42,752,887</u>	<u>1.8%</u>
Total Real Estate		<u>60,539,636</u>	<u>2.5%</u>
Telecommunication Services — (1.0%)			
Inmarsat P.L.C.	2,371,810	15,689,057	0.6%
Other Securities		<u>9,434,060</u>	<u>0.4%</u>
Total Telecommunication Services		<u>25,123,117</u>	<u>1.0%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
Utilities — (1.5%)			
Pennon Group P.L.C.	2,236,812	\$ 23,614,606	1.0%
Other Securities		<u>14,114,131</u>	<u>0.6%</u>
Total Utilities		<u>37,728,737</u>	<u>1.6%</u>
TOTAL COMMON STOCKS		<u>2,378,272,065</u>	<u>98.8%</u>
TOTAL INVESTMENT SECURITIES		<u>2,378,272,065</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (3.7%)			
§@DFA Short Term Investment Fund	7,889,811	<u>91,285,112</u>	<u>3.8%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$1,988,381,798)^		<u>\$2,469,557,177</u>	<u>102.6%</u>

^ The cost for federal income tax purposes is \$1,988,381,798.

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Consumer Discretionary	\$ —	\$ 526,672,572	—	\$ 526,672,572
Consumer Staples	—	125,622,103	—	125,622,103
Energy	—	105,717,657	—	105,717,657
Financials	—	363,185,008	—	363,185,008
Health Care	—	89,119,909	—	89,119,909
Industrials	—	615,355,727	—	615,355,727
Information Technology	—	248,160,008	—	248,160,008
Materials	—	181,047,591	—	181,047,591
Real Estate	—	60,539,636	—	60,539,636
Telecommunication Services	—	25,123,117	—	25,123,117
Utilities	—	37,728,737	—	37,728,737
Securities Lending Collateral	—	91,285,112	—	91,285,112
TOTAL	<u>\$ —</u>	<u>\$ 2,469,557,177</u>	<u>—</u>	<u>\$ 2,469,557,177</u>

See accompanying Notes to Financial Statements.

THE CONTINENTAL SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
December 31, 2017
(Unaudited)

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (90.6%)			
AUSTRIA — (3.3%)			
Other Securities		\$ 213,320,735	3.6%
BELGIUM — (4.1%)			
Ackermans & van Haaren NV	135,161	23,524,321	0.4%
*Galapagos NV	220,186	20,747,544	0.4%
#Umicore SA	703,600	33,314,724	0.6%
Other Securities		<u>188,536,146</u>	<u>3.1%</u>
TOTAL BELGIUM		<u>266,122,735</u>	<u>4.5%</u>
DENMARK — (4.6%)			
#GN Store Nord A.S.	855,243	27,621,802	0.5%
Jyske Bank A.S.	434,014	24,676,693	0.4%
Sydbank A.S.	503,207	20,254,661	0.4%
TDC A.S.	5,173,971	31,782,146	0.5%
*Topdanmark A.S.	491,266	21,216,863	0.4%
Other Securities		<u>173,636,092</u>	<u>2.8%</u>
TOTAL DENMARK		<u>299,188,257</u>	<u>5.0%</u>
FINLAND — (6.1%)			
#Amer Sports Oyj	754,639	20,887,070	0.4%
Elisa Oyj	812,965	31,887,300	0.5%
#Huhtamaki Oyj	579,102	24,307,605	0.4%
Kesko Oyj Class B	407,997	22,149,217	0.4%
#Metso Oyj	710,373	24,234,516	0.4%
#Nokian Renkaat Oyj	734,663	33,331,857	0.6%
Outokumpu Oyj	2,921,503	27,112,383	0.5%
Other Securities		<u>215,247,405</u>	<u>3.5%</u>
TOTAL FINLAND		<u>399,157,353</u>	<u>6.7%</u>
FRANCE — (12.7%)			
Edenred	1,222,953	35,404,322	0.6%
Faurecia	306,467	23,884,516	0.4%
Ingenico Group SA	301,300	32,165,446	0.5%
Lagardere SCA	673,857	21,579,677	0.4%
Orpea	178,098	20,968,516	0.4%
Rexel SA	1,672,607	30,285,799	0.5%
#Rubis SCA	497,299	35,147,649	0.6%
Teleperformance	221,607	31,722,981	0.5%
*Ubisoft Entertainment SA	521,852	40,094,755	0.7%
Other Securities		<u>555,405,203</u>	<u>9.2%</u>
TOTAL FRANCE		<u>826,658,864</u>	<u>13.8%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
GERMANY — (14.5%)			
Freenet AG	811,760	\$ 29,951,180	0.5%
Hugo Boss AG	314,787	26,712,235	0.5%
#K+S AG	1,020,067	25,326,060	0.4%
Lanxess AG	476,332	37,758,519	0.6%
LEG Immobilien AG	331,263	37,813,943	0.6%
OSRAM Licht AG	229,966	20,591,912	0.4%
QIAGEN NV	701,160	21,869,512	0.4%
Rheinmetall AG	247,605	31,312,968	0.5%
Other Securities		<u>711,647,658</u>	<u>11.9%</u>
TOTAL GERMANY		<u>942,983,987</u>	<u>15.8%</u>
IRELAND — (1.2%)			
Kingspan Group P.L.C.	734,997	32,206,081	0.5%
Other Securities		<u>45,732,123</u>	<u>0.8%</u>
TOTAL IRELAND		<u>77,938,204</u>	<u>1.3%</u>
ISRAEL — (2.4%)			
Other Securities		<u>158,059,470</u>	<u>2.7%</u>
ITALY — (9.9%)			
#*Banco BPM SpA	9,509,050	29,782,153	0.5%
FinecoBank Banca Fineco SpA	2,209,355	22,567,675	0.4%
Moncler SpA	701,134	21,915,712	0.4%
Prysmian SpA	907,443	29,569,132	0.5%
#Unione di Banche Italiane SpA	6,640,165	28,947,338	0.5%
Other Securities		<u>514,715,332</u>	<u>8.5%</u>
TOTAL ITALY		<u>647,497,342</u>	<u>10.8%</u>
NETHERLANDS — (5.8%)			
Aalberts Industries NV	638,484	32,438,597	0.6%
#ASM International NV	339,707	22,941,193	0.4%
#Boskalis Westminster	598,973	22,571,426	0.4%
SBM Offshore NV	1,217,053	21,434,670	0.4%
Other Securities		<u>277,269,672</u>	<u>4.5%</u>
TOTAL NETHERLANDS		<u>376,655,558</u>	<u>6.3%</u>
NORWAY — (2.1%)			
Other Securities		<u>139,061,390</u>	<u>2.3%</u>
PORTUGAL — (1.1%)			
Other Securities		<u>71,328,446</u>	<u>1.2%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value††	Percentage of Net Assets**
SPAIN — (5.2%)			
#Cellnex Telecom SA	909,420	\$ 23,267,876	0.4%
Other Securities		<u>317,223,896</u>	<u>5.3%</u>
TOTAL SPAIN		<u>340,491,772</u>	<u>5.7%</u>
SWEDEN — (6.9%)			
Other Securities		<u>448,549,876</u>	<u>7.5%</u>
SWITZERLAND — (10.7%)			
ams AG	316,689	28,689,423	0.5%
#Aryzta AG	533,092	21,154,559	0.4%
Georg Fischer AG	24,221	31,975,756	0.5%
Helvetia Holding AG	39,289	22,098,426	0.4%
#Logitech International SA	685,575	23,095,201	0.4%
PSP Swiss Property AG	232,632	22,053,102	0.4%
Temenos Group AG	307,521	39,353,702	0.7%
Other Securities		<u>511,992,504</u>	<u>8.4%</u>
TOTAL SWITZERLAND		<u>700,412,673</u>	<u>11.7%</u>
TOTAL COMMON STOCKS		<u>5,907,426,662</u>	<u>98.9%</u>
PREFERRED STOCKS — (0.7%)			
GERMANY — (0.7%)			
Other Securities		<u>44,373,902</u>	<u>0.7%</u>
TOTAL PREFERRED STOCKS		<u>44,373,902</u>	<u>0.7%</u>
RIGHTS/WARRANTS — (0.0%)			
FRANCE — (0.0%)			
Other Securities		<u>820</u>	<u>0.0%</u>
ISRAEL — (0.0%)			
Other Securities		<u>10</u>	<u>0.0%</u>
SPAIN — (0.0%)			
Other Securities		<u>197,736</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>198,566</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES		<u>5,951,999,130</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (8.7%)			
§@DFA Short Term Investment Fund	49,200,303	<u>569,247,510</u>	<u>9.5%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$4,715,276,466)^		<u>\$6,521,246,640</u>	<u>109.1%</u>

^ The cost for federal income tax purposes is \$4,715,276,466.

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Austria	—	\$ 213,320,735	—	\$ 213,320,735
Belgium	\$ 4,495,514	261,627,221	—	266,122,735
Denmark	10,694,363	288,493,894	—	299,188,257
Finland	—	399,157,353	—	399,157,353
France	36,160	826,622,704	—	826,658,864
Germany	—	942,983,987	—	942,983,987
Ireland	—	77,938,204	—	77,938,204
Israel	—	158,059,470	—	158,059,470
Italy	93,381	647,403,961	—	647,497,342
Netherlands	13,755,015	362,900,543	—	376,655,558
Norway	—	139,061,390	—	139,061,390
Portugal	—	71,328,446	—	71,328,446
Spain	—	340,491,772	—	340,491,772
Sweden	752,016	447,797,860	—	448,549,876
Switzerland	—	700,412,673	—	700,412,673
Preferred Stocks				
Germany	—	44,373,902	—	44,373,902
Rights/Warrants				
France	—	820	—	820
Israel	—	10	—	10
Spain	—	197,736	—	197,736
Securities Lending Collateral	—	569,247,510	—	569,247,510
TOTAL	<u>\$ 29,826,449</u>	<u>\$6,491,420,191</u>	<u>—</u>	<u>\$6,521,246,640</u>

See accompanying Notes to Financial Statements.

THE CANADIAN SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

December 31, 2017
(Unaudited)

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (84.7%)			
Consumer Discretionary — (7.3%)			
#BRP, Inc.	204,351	\$ 7,561,150	0.6%
#Cineplex, Inc.	293,783	8,724,677	0.7%
#Energcare, Inc.	592,559	9,668,564	0.8%
*Great Canadian Gaming Corp.	333,138	8,955,237	0.7%
Other Securities		<u>70,614,013</u>	<u>5.8%</u>
Total Consumer Discretionary		<u>105,523,641</u>	<u>8.6%</u>
Consumer Staples — (4.1%)			
Cott Corp.	845,649	14,114,332	1.2%
Jean Coutu Group PJC, Inc. (The) Class A	416,076	8,083,195	0.7%
North West Co., Inc. (The)	327,936	7,844,897	0.6%
Premium Brands Holdings Corp.	150,162	12,323,557	1.0%
Other Securities		<u>16,768,326</u>	<u>1.3%</u>
Total Consumer Staples		<u>59,134,307</u>	<u>4.8%</u>
Energy — (17.7%)			
Enerplus Corp.	1,406,475	13,773,832	1.1%
#Gibson Energy, Inc.	757,539	10,956,292	0.9%
*NuVista Energy, Ltd.	1,310,626	8,362,148	0.7%
*Paramount Resources, Ltd. Class A	499,113	7,711,041	0.6%
*Parex Resources, Inc.	873,302	12,616,678	1.0%
Parkland Fuel Corp.	542,825	11,594,949	0.9%
#Whitecap Resources, Inc.	2,174,043	15,479,463	1.3%
Other Securities		<u>176,251,038</u>	<u>14.3%</u>
Total Energy		<u>256,745,441</u>	<u>20.8%</u>
Financials — (7.0%)			
#Canadian Western Bank	537,780	16,792,255	1.4%
#Genworth MI Canada, Inc.	322,580	11,163,270	0.9%
#Laurentian Bank of Canada	250,346	11,258,599	0.9%
TMX Group, Ltd.	218,158	12,225,179	1.0%
Other Securities		<u>50,280,526</u>	<u>4.0%</u>
Total Financials		<u>101,719,829</u>	<u>8.2%</u>
Health Care — (1.3%)			
Other Securities		<u>18,802,994</u>	<u>1.5%</u>
Industrials — (10.6%)			
New Flyer Industries, Inc.	298,071	12,804,959	1.0%
#Richelieu Hardware, Ltd.	288,855	7,879,744	0.6%
#Russel Metals, Inc.	362,906	8,421,613	0.7%
#Stantec, Inc.	522,729	14,621,441	1.2%
TFI International, Inc.	514,653	13,453,857	1.1%
Toromont Industries, Ltd.	425,013	18,630,244	1.5%
Other Securities		<u>78,793,085</u>	<u>6.4%</u>
Total Industrials		<u>154,604,943</u>	<u>12.5%</u>

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Shares	Value††	Percentage of Net Assets**
Information Technology — (3.9%)			
*Celestica, Inc.	712,858	\$ 7,474,517	0.6%
*Descartes Systems Group, Inc. (The)	412,009	11,714,560	1.0%
Other Securities		<u>37,545,923</u>	<u>3.0%</u>
Total Information Technology		<u>56,735,000</u>	<u>4.6%</u>
Materials — (25.0%)			
Alamos Gold, Inc. Class A	2,373,124	15,462,117	1.3%
*B2Gold Corp.	5,745,034	17,733,279	1.4%
*Canfor Corp.	502,970	9,915,351	0.8%
*Centerra Gold, Inc.	1,552,135	7,952,069	0.6%
*Detour Gold Corp.	965,461	11,352,039	0.9%
HudBay Minerals, Inc.	1,626,586	14,402,468	1.2%
*IAMGOLD Corp.	3,203,040	18,678,030	1.5%
*Interfor Corp.	467,908	7,861,748	0.6%
Kirkland Lake Gold, Ltd.	913,033	13,996,934	1.1%
#Labrador Iron Ore Royalty Corp.	417,556	9,035,420	0.7%
*New Gold, Inc.	3,603,151	11,838,515	1.0%
OceanaGold Corp.	3,671,560	9,434,478	0.8%
#Osisko Gold Royalties, Ltd.	739,341	8,540,353	0.7%
Pan American Silver Corp.	900,673	14,029,576	1.1%
#Stella-Jones, Inc.	241,771	9,713,155	0.8%
Yamana Gold, Inc.	5,278,737	16,461,932	1.3%
Other Securities		<u>167,139,275</u>	<u>13.7%</u>
Total Materials		<u>363,546,739</u>	<u>29.5%</u>
Real Estate — (3.0%)			
Altus Group, Ltd.	263,514	7,741,903	0.6%
Colliers International Group, Inc.	185,310	11,184,940	0.9%
FirstService Corp.	183,662	12,847,573	1.0%
Other Securities		<u>11,604,926</u>	<u>1.0%</u>
Total Real Estate.		<u>43,379,342</u>	<u>3.5%</u>
Utilities — (4.8%)			
#Capital Power Corp.	613,509	11,952,932	1.0%
#Northland Power, Inc.	562,788	10,454,335	0.8%
Superior Plus Corp.	849,685	8,023,676	0.6%
TransAlta Corp.	1,743,759	10,334,928	0.8%
Other Securities		<u>28,748,233</u>	<u>2.4%</u>
Total Utilities		<u>69,514,104</u>	<u>5.6%</u>
TOTAL COMMON STOCKS		<u>1,229,706,340</u>	<u>99.6%</u>
TOTAL INVESTMENT SECURITIES		<u>1,229,706,340</u>	
		Value†	
SECURITIES LENDING COLLATERAL — (15.3%)			
§@DFA Short Term Investment Fund	19,247,265	<u>222,690,852</u>	<u>18.0%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$1,503,793,526)^		<u>\$ 1,452,397,192</u>	<u>117.6%</u>

^ The cost for federal income tax purposes is \$1,503,793,526.

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of December 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Consumer Discretionary	\$ 105,516,435	\$ 7,206	—	\$ 105,523,641
Consumer Staples	59,134,307	—	—	59,134,307
Energy	256,745,115	326	—	256,745,441
Financials	101,719,829	—	—	101,719,829
Health Care	18,666,332	136,662	—	18,802,994
Industrials	154,604,943	—	—	154,604,943
Information Technology	56,735,000	—	—	56,735,000
Materials	363,546,534	205	—	363,546,739
Real Estate	43,379,342	—	—	43,379,342
Utilities	69,514,104	—	—	69,514,104
Securities Lending Collateral	—	222,690,852	—	222,690,852
TOTAL	<u>\$1,229,561,941</u>	<u>\$222,835,251</u>	<u>—</u>	<u>\$1,452,397,192</u>

See accompanying Notes to Financial Statements.

THE JAPANESE SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2017

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (90.8%)			
Consumer Discretionary — (17.8%)			
Aoyama Trading Co., Ltd.	307,500	\$ 11,394,402	0.3%
#Resorttrust, Inc.	507,200	9,986,546	0.3%
Wacoal Holdings Corp.	338,000	9,660,986	0.3%
Other Securities		<u>742,584,862</u>	<u>18.5%</u>
Total Consumer Discretionary		<u>773,626,796</u>	<u>19.4%</u>
Consumer Staples — (7.4%)			
Megmilk Snow Brand Co., Ltd.	321,100	8,988,272	0.2%
Morinaga Milk Industry Co., Ltd.	243,400	9,344,287	0.2%
Nippon Suisan Kaisha, Ltd.	1,832,600	11,212,866	0.3%
Takara Holdings, Inc.	1,048,200	10,253,490	0.3%
Other Securities		<u>282,326,095</u>	<u>7.1%</u>
Total Consumer Staples		<u>322,125,010</u>	<u>8.1%</u>
Energy — (1.0%)			
Other Securities		<u>43,983,248</u>	<u>1.1%</u>
Financials — (7.7%)			
77 Bank, Ltd. (The)	392,952	9,986,545	0.3%
Daishi Bank, Ltd. (The)	207,100	10,141,558	0.3%
Jafco Co., Ltd.	190,600	9,420,141	0.2%
Nishi-Nippon Financial Holdings, Inc.	773,100	9,020,926	0.2%
Other Securities		<u>299,008,703</u>	<u>7.5%</u>
Total Financials		<u>337,577,873</u>	<u>8.5%</u>
Health Care — (4.1%)			
Nihon Kohden Corp.	407,000	9,060,324	0.2%
Nipro Corp.	630,500	9,192,086	0.2%
Sawai Pharmaceutical Co., Ltd.	197,500	11,202,256	0.3%
Other Securities		<u>148,315,169</u>	<u>3.7%</u>
Total Health Care		<u>177,769,835</u>	<u>4.4%</u>
Industrials — (26.3%)			
Aica Kogyo Co., Ltd.	264,800	9,261,490	0.2%
DMG Mori Co., Ltd.	619,700	12,496,608	0.3%
Glory, Ltd.	243,900	9,121,396	0.2%
Hanwa Co., Ltd.	244,200	9,268,572	0.2%
Hazama Ando Corp.	1,180,700	9,626,535	0.3%
#Japan Steel Works, Ltd. (The)	398,400	10,097,965	0.3%
Nagase & Co., Ltd.	535,500	9,095,948	0.2%
Nikkon Holdings Co., Ltd.	356,800	9,138,051	0.2%
Nishi-Nippon Railroad Co., Ltd.	406,600	10,869,438	0.3%
Nishimatsu Construction Co., Ltd.	358,800	10,832,245	0.3%
#Nisshinbo Holdings, Inc.	911,080	10,939,879	0.3%
OKUMA Corp.	169,800	10,437,221	0.3%
Penta-Ocean Construction Co., Ltd.	1,890,000	12,503,434	0.3%
Pilot Corp.	221,300	11,188,873	0.3%
Sankyu, Inc.	250,200	10,344,070	0.3%

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
Industrials — (Continued)			
#Tadano, Ltd.	658,100	\$ 10,029,797	0.3%
TechnoPro Holdings, Inc.	217,600	9,976,612	0.3%
Ushio, Inc.	657,700	9,129,387	0.2%
Other Securities		<u>959,790,164</u>	<u>23.9%</u>
Total Industrials		<u>1,144,147,685</u>	<u>28.7%</u>
Information Technology — (13.4%)			
Amano Corp.	391,500	9,633,436	0.3%
Citizen Watch Co., Ltd.	1,479,400	10,876,479	0.3%
#Hitachi Kokusai Electric, Inc.	332,500	9,210,643	0.2%
Taiyo Yuden Co., Ltd.	678,700	11,849,631	0.3%
Tokyo Seimitsu Co., Ltd.	240,800	9,572,803	0.3%
Topcon Corp.	662,200	14,001,261	0.4%
Other Securities		<u>520,379,508</u>	<u>12.9%</u>
Total Information Technology		<u>585,523,761</u>	<u>14.7%</u>
Materials — (10.1%)			
ADEKA Corp.	544,000	9,396,399	0.2%
Nihon Parkerizing Co., Ltd.	581,400	9,531,034	0.2%
Nippon Light Metal Holdings Co., Ltd.	3,567,200	10,499,570	0.3%
NOF Corp.	435,000	12,571,633	0.3%
Sumitomo Bakelite Co., Ltd.	1,112,000	9,042,991	0.2%
Sumitomo Osaka Cement Co., Ltd.	2,368,000	10,844,854	0.3%
Tokai Carbon Co., Ltd.	1,289,000	12,880,783	0.3%
#Tokuyama Corp.	462,998	13,138,460	0.3%
Toyobo Co., Ltd.	568,800	10,956,472	0.3%
Other Securities		<u>342,221,667</u>	<u>8.7%</u>
Total Materials		<u>441,083,863</u>	<u>11.1%</u>
Real Estate — (2.0%)			
Leopalace21 Corp.	1,598,200	11,934,140	0.3%
Other Securities		<u>73,820,456</u>	<u>1.8%</u>
Total Real Estate.		<u>85,754,596</u>	<u>2.1%</u>
Telecommunication Services — (0.1%)			
Other Securities		<u>4,632,664</u>	<u>0.1%</u>
Utilities — (0.9%)			
*Hokkaido Electric Power Co., Inc.	1,189,200	9,371,339	0.2%
#Hokuriku Electric Power Co.	1,087,400	9,608,330	0.3%
Other Securities		<u>20,333,472</u>	<u>0.5%</u>
Total Utilities		<u>39,313,141</u>	<u>1.0%</u>
TOTAL COMMON STOCKS		<u>3,955,538,472</u>	<u>99.2%</u>
TOTAL INVESTMENT SECURITIES		<u>3,955,538,472</u>	
<u>Value†</u>			
SECURITIES LENDING COLLATERAL — (9.2%)			
§@DFA Short Term Investment Fund	34,516,023	<u>399,384,904</u>	<u>10.0%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$3,314,290,953).		<u>\$ 4,354,923,376</u>	<u>109.2%</u>

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Consumer Discretionary	—	\$ 773,626,796	—	\$ 773,626,796
Consumer Staples	—	322,125,010	—	322,125,010
Energy	—	43,983,248	—	43,983,248
Financials	—	337,577,873	—	337,577,873
Health Care	—	177,769,835	—	177,769,835
Industrials	—	1,144,147,685	—	1,144,147,685
Information Technology	—	585,523,761	—	585,523,761
Materials	—	441,083,863	—	441,083,863
Real Estate	—	85,754,596	—	85,754,596
Telecommunication Services	—	4,632,664	—	4,632,664
Utilities	—	39,313,141	—	39,313,141
Securities Lending Collateral	—	399,384,904	—	399,384,904
TOTAL	—	\$4,354,923,376	—	\$4,354,923,376

See accompanying Notes to Financial Statements.

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2017

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (87.5%)			
AUSTRALIA — (47.2%)			
#Adelaide Brighton, Ltd.	3,668,074	\$ 17,462,503	1.0%
Ansell, Ltd.	830,803	15,292,658	0.8%
Beach Energy, Ltd.	16,720,311	12,508,369	0.7%
#Blackmores, Ltd.	82,235	10,057,671	0.6%
BT Investment Management, Ltd.	1,061,631	8,782,885	0.5%
#carsales.com, Ltd.	1,702,940	17,883,224	1.0%
Cleanaway Waste Management, Ltd.	10,618,818	12,220,420	0.7%
CSR, Ltd.	3,680,857	13,388,457	0.7%
Downer EDI, Ltd.	3,622,856	19,439,855	1.1%
DuluxGroup, Ltd.	3,101,823	17,518,012	1.0%
Fairfax Media, Ltd.	15,303,894	12,891,987	0.7%
#G8 Education, Ltd.	2,577,771	9,004,963	0.5%
Iluka Resources, Ltd.	1,852,267	13,347,308	0.7%
InvoCare, Ltd.	920,100	11,962,615	0.7%
#IOOF Holdings, Ltd.	2,368,404	19,535,461	1.1%
IRESS, Ltd.	1,175,824	10,600,488	0.6%
#JB Hi-Fi, Ltd.	962,791	16,902,328	0.9%
Link Administration Holdings, Ltd.	1,477,619	9,330,538	0.5%
#Metcash, Ltd.	5,204,963	10,752,406	0.6%
Mineral Resources, Ltd.	1,168,088	15,587,838	0.9%
#Monadelphous Group, Ltd.	813,595	10,577,940	0.6%
nib holdings, Ltd.	2,841,283	13,723,457	0.8%
Northern Star Resources, Ltd.	4,806,957	19,116,115	1.1%
Nufarm, Ltd.	1,407,770	9,406,021	0.5%
Orora, Ltd.	5,866,371	15,297,175	0.8%
OZ Minerals, Ltd.	2,198,276	13,574,508	0.7%
#Perpetual, Ltd.	356,426	13,246,567	0.7%
Sims Metal Management, Ltd.	1,382,214	14,015,094	0.8%
Spark Infrastructure Group.	9,691,872	18,867,222	1.0%
Tabcorp Holdings, Ltd.	4,718,586	16,235,426	0.9%
#Vocus Group, Ltd.	4,330,071	9,564,561	0.5%
#*Whitehaven Coal, Ltd.	4,143,411	11,842,782	0.7%
*WorleyParsons, Ltd.	1,194,746	12,850,207	0.7%
Other Securities		<u>519,117,725</u>	<u>28.4%</u>
TOTAL AUSTRALIA		<u>971,904,786</u>	<u>53.5%</u>
CHINA — (0.1%)			
Other Securities		<u>1,037,587</u>	<u>0.1%</u>
HONG KONG — (24.1%)			
Dah Sing Financial Holdings, Ltd.	1,483,344	9,968,172	0.6%
#*Esprit Holdings, Ltd.	14,828,050	8,972,221	0.5%
Hopewell Holdings, Ltd.	3,366,000	12,946,497	0.7%
#IGG, Inc.	7,041,000	9,453,202	0.5%
Johnson Electric Holdings, Ltd.	2,358,750	9,516,625	0.5%
Luk Fook Holdings International, Ltd.	3,243,000	13,718,512	0.8%
Man Wah Holdings, Ltd.	11,957,600	10,803,091	0.6%
NagaCorp, Ltd.	11,248,000	9,087,661	0.5%

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
HONG KONG — (Continued)			
Orient Overseas International, Ltd.	1,483,500	\$ 14,287,148	0.8%
Vitasoy International Holdings, Ltd.	5,557,000	12,849,073	0.7%
VTech Holdings, Ltd.	820,400	11,663,361	0.7%
Xinyi Glass Holdings, Ltd.	13,352,000	12,938,386	0.7%
Other Securities		<u>359,743,544</u>	<u>19.7%</u>
TOTAL HONG KONG		<u>495,947,493</u>	<u>27.3%</u>
NEW ZEALAND — (6.0%)			
*a2 Milk Co., Ltd.	1,860,803	11,047,609	0.6%
#Mainfreight, Ltd.	536,356	8,978,181	0.5%
SKYCITY Entertainment Group, Ltd.	5,461,701	14,539,711	0.8%
Other Securities		<u>88,218,204</u>	<u>4.9%</u>
TOTAL NEW ZEALAND		<u>122,783,705</u>	<u>6.8%</u>
SINGAPORE — (10.1%)			
#Singapore Post, Ltd.	10,457,500	9,858,175	0.6%
Venture Corp., Ltd.	1,597,200	22,831,474	1.3%
Other Securities		<u>176,269,027</u>	<u>9.6%</u>
TOTAL SINGAPORE		<u>208,958,676</u>	<u>11.5%</u>
UNITED KINGDOM — (0.0%)			
Other Securities		<u>73,767</u>	<u>0.0%</u>
TOTAL COMMON STOCKS		<u>1,800,706,014</u>	<u>99.2%</u>
RIGHTS/WARRANTS — (0.0%)			
AUSTRALIA — (0.0%)			
Other Securities		<u>431,607</u>	<u>0.0%</u>
HONG KONG — (0.0%)			
Other Securities		<u>4,043</u>	<u>0.0%</u>
NEW ZEALAND — (0.0%)			
Other Securities		<u>1,010</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>436,660</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES		<u>1,801,142,674</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (12.5%)			
§@DFA Short Term Investment Fund	22,292,852	257,950,593	14.2%
TOTAL INVESTMENTS — (100.0%) (Cost \$1,978,371,714)		<u>\$2,059,093,267</u>	<u>113.4%</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Australia	\$ —	\$ 971,904,786	—	\$ 971,904,786
China	—	1,037,587	—	1,037,587
Hong Kong	573,686	495,373,807	—	495,947,493
New Zealand	—	122,783,705	—	122,783,705
Singapore	—	208,958,676	—	208,958,676
United Kingdom	73,767	—	—	73,767
Rights/Warrants				
Australia	—	431,607	—	431,607
Hong Kong	—	4,043	—	4,043
New Zealand	—	1,010	—	1,010
Securities Lending Collateral	—	257,950,593	—	257,950,593
TOTAL	<u>\$ 647,453</u>	<u>\$ 2,058,445,814</u>	<u>—</u>	<u>\$ 2,059,093,267</u>

See accompanying Notes to Financial Statements.

THE UNITED KINGDOM SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2017

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (97.7%)			
Consumer Discretionary — (20.8%)			
B&M European Value Retail SA	3,556,127	\$ 18,764,210	0.8%
Bellway P.L.C.	662,602	32,126,797	1.4%
GVC Holdings P.L.C.	1,474,855	18,364,234	0.8%
Inchcape P.L.C.	2,337,053	24,258,271	1.0%
SSP Group P.L.C.	2,150,632	16,701,979	0.7%
UBM P.L.C.	2,150,381	20,089,069	0.9%
WH Smith P.L.C.	660,318	17,952,522	0.8%
William Hill P.L.C.	4,390,122	15,064,779	0.6%
Other Securities		<u>329,733,378</u>	<u>14.2%</u>
Total Consumer Discretionary		<u>493,055,239</u>	<u>21.2%</u>
Consumer Staples — (4.8%)			
Booker Group P.L.C.	8,370,700	22,363,754	1.0%
Tate & Lyle P.L.C.	2,718,312	23,351,051	1.0%
Other Securities		<u>68,237,724</u>	<u>2.9%</u>
Total Consumer Staples		<u>113,952,529</u>	<u>4.9%</u>
Energy — (4.2%)			
John Wood Group P.L.C.	3,479,405	32,900,578	1.4%
#*Tullow Oil P.L.C.	7,033,116	17,017,662	0.7%
Other Securities		<u>48,239,755</u>	<u>2.1%</u>
Total Energy		<u>98,157,995</u>	<u>4.2%</u>
Financials — (14.8%)			
Beazley P.L.C.	2,911,016	19,527,655	0.8%
Close Brothers Group P.L.C.	842,028	15,529,712	0.7%
Hiscox, Ltd.	1,547,072	29,336,860	1.3%
IG Group Holdings P.L.C.	1,926,366	16,715,603	0.7%
Intermediate Capital Group P.L.C.	1,606,829	20,747,945	0.9%
Jupiter Fund Management P.L.C.	2,283,894	18,021,025	0.8%
Man Group P.L.C.	9,157,327	23,548,762	1.0%
Phoenix Group Holdings	2,000,670	20,109,594	0.9%
TP ICAP P.L.C.	2,829,016	20,454,412	0.9%
Other Securities		<u>166,813,983</u>	<u>7.0%</u>
Total Financials		<u>350,805,551</u>	<u>15.0%</u>
Health Care — (3.8%)			
*BTG P.L.C.	1,883,903	18,858,989	0.8%
*Indivior P.L.C.	3,837,838	18,938,519	0.8%
UDG Healthcare P.L.C.	1,295,217	15,903,433	0.7%
Other Securities		<u>36,656,028</u>	<u>1.6%</u>
Total Health Care		<u>90,356,969</u>	<u>3.9%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
Industrials — (25.8%)			
Aggreko P.L.C.	1,334,788	\$ 16,611,140	0.7%
BBA Aviation P.L.C.	5,990,848	25,309,196	1.1%
*Cobham P.L.C.	12,408,518	22,901,572	1.0%
Hays P.L.C.	8,341,552	20,648,960	0.9%
HomeServe P.L.C.	1,383,521	15,731,024	0.7%
Howden Joinery Group P.L.C.	3,763,658	20,496,619	0.9%
IMI P.L.C.	1,368,653	22,207,186	1.0%
Meggitt P.L.C.	3,799,091	26,153,041	1.1%
Melrose Industries P.L.C.	9,415,164	27,500,308	1.2%
Rentokil Initial P.L.C.	4,056,594	18,089,762	0.8%
Spirax-Sarco Engineering P.L.C.	367,759	27,595,228	1.2%
Travis Perkins P.L.C.	853,860	17,236,813	0.7%
Weir Group P.L.C. (The)	633,437	16,421,638	0.7%
Other Securities		<u>335,262,817</u>	<u>14.3%</u>
Total Industrials		<u>612,165,304</u>	<u>26.3%</u>
Information Technology — (10.9%)			
Auto Trader Group P.L.C.	3,741,417	17,013,390	0.7%
Electrocomponents P.L.C.	2,762,938	25,482,641	1.1%
Halma P.L.C.	1,908,645	29,948,327	1.3%
*Paysafe Group P.L.C.	2,424,051	18,868,212	0.8%
Playtech P.L.C.	1,462,260	19,106,906	0.8%
Rightmove P.L.C.	468,485	25,845,606	1.1%
Spectris P.L.C.	701,125	23,837,173	1.0%
Other Securities		<u>98,875,117</u>	<u>4.3%</u>
Total Information Technology		<u>258,977,372</u>	<u>11.1%</u>
Materials — (7.4%)			
DS Smith P.L.C.	3,354,420	23,198,985	1.0%
*KAZ Minerals P.L.C.	1,433,524	15,478,418	0.7%
RPC Group P.L.C.	2,253,573	28,202,447	1.2%
Victrex P.L.C.	482,843	15,374,148	0.7%
Other Securities		<u>93,920,109</u>	<u>4.0%</u>
Total Materials		<u>176,174,107</u>	<u>7.6%</u>
Real Estate — (2.3%)			
Other Securities		<u>54,350,850</u>	<u>2.3%</u>
Telecommunication Services — (1.3%)			
Inmarsat P.L.C.	2,371,810	19,563,902	0.9%
Other Securities		<u>12,151,612</u>	<u>0.5%</u>
Total Telecommunication Services		<u>31,715,514</u>	<u>1.4%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
Utilities — (1.6%)			
Pennon Group P.L.C.	2,236,812	\$ 23,590,729	1.0%
Other Securities		<u>13,858,087</u>	<u>0.6%</u>
Total Utilities		<u>37,448,816</u>	<u>1.6%</u>
TOTAL COMMON STOCKS		<u>2,317,160,246</u>	<u>99.5%</u>
TOTAL INVESTMENT SECURITIES		<u>2,317,160,246</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (2.3%)			
§@DFA Short Term Investment Fund	4,640,939	<u>53,700,300</u>	<u>2.3%</u>
TOTAL INVESTMENTS — (100.0%) (Cost \$1,951,561,258).		<u>\$2,370,860,546</u>	<u>101.8%</u>

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Consumer Discretionary	—	\$ 493,055,239	—	\$ 493,055,239
Consumer Staples	—	113,952,529	—	113,952,529
Energy	—	98,157,995	—	98,157,995
Financials	—	350,805,551	—	350,805,551
Health Care	—	90,356,969	—	90,356,969
Industrials	—	612,165,304	—	612,165,304
Information Technology	—	258,977,372	—	258,977,372
Materials	—	176,174,107	—	176,174,107
Real Estate	—	54,350,850	—	54,350,850
Telecommunication Services	—	31,715,514	—	31,715,514
Utilities	—	37,448,816	—	37,448,816
Securities Lending Collateral	—	53,700,300	—	53,700,300
TOTAL	—	\$ 2,370,860,546	—	\$ 2,370,860,546

See accompanying Notes to Financial Statements.

THE CONTINENTAL SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2017

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (91.6%)			
AUSTRIA — (3.2%)			
ANDRITZ AG	351,021	\$ 19,848,846	0.4%
Other Securities		177,396,677	3.0%
TOTAL AUSTRIA		<u>197,245,523</u>	<u>3.4%</u>
BELGIUM — (4.2%)			
Ackermans & van Haaren NV	134,719	23,072,545	0.4%
*Galapagos NV	220,186	21,413,464	0.4%
Umicore SA	703,600	31,444,010	0.6%
Other Securities		183,087,877	3.1%
TOTAL BELGIUM		<u>259,017,896</u>	<u>4.5%</u>
DENMARK — (4.8%)			
GN Store Nord A.S.	855,243	28,303,028	0.5%
Jyske Bank A.S.	434,014	24,525,321	0.4%
TDC A.S.	5,173,971	30,589,544	0.5%
*Topdanmark A.S.	491,266	20,195,323	0.4%
Other Securities		192,193,095	3.3%
TOTAL DENMARK		<u>295,806,311</u>	<u>5.1%</u>
FINLAND — (6.0%)			
Elisa Oyj	674,321	27,152,966	0.5%
Huhtamaki Oyj	574,099	24,453,639	0.4%
Metso Oyj	654,668	23,776,410	0.4%
Nokian Renkaat Oyj	659,051	30,215,607	0.5%
Outokumpu Oyj	2,921,503	27,616,847	0.5%
Other Securities		238,617,463	4.2%
TOTAL FINLAND		<u>371,832,932</u>	<u>6.5%</u>
FRANCE — (12.9%)			
#Edenred	1,222,953	35,256,073	0.6%
Faurecia	306,467	22,278,725	0.4%
Groupe Eurotunnel SE	1,656,217	20,813,393	0.4%
#Ingenico Group SA	301,300	29,258,749	0.5%
Lagardere SCA	673,857	22,190,928	0.4%
Orpea	178,098	21,337,715	0.4%
Rexel SA	1,596,995	28,477,648	0.5%
#Rubis SCA	466,180	29,254,014	0.5%
Teleperformance	253,057	36,957,477	0.7%
*Ubisoft Entertainment SA	521,852	39,817,112	0.7%
Other Securities		512,562,878	8.8%
TOTAL FRANCE		<u>798,204,712</u>	<u>13.9%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value††	Percentage of Net Assets**
GERMANY — (14.8%)			
Duerr AG	143,919	\$ 19,916,912	0.4%
*Evotec AG	1,078,504	22,950,178	0.4%
Freenet AG	763,964	25,583,539	0.5%
#Hugo Boss AG	314,787	28,154,350	0.5%
#K+S AG	1,020,067	24,799,642	0.4%
Lanxess AG	471,353	36,958,137	0.6%
LEG Immobilien AG	331,263	33,743,929	0.6%
MTU Aero Engines AG	144,099	24,384,649	0.4%
OSRAM Licht AG	280,364	21,467,400	0.4%
#QIAGEN NV	701,160	23,788,035	0.4%
Rheinmetall AG	234,011	27,793,104	0.5%
Other Securities		<u>629,683,762</u>	<u>10.9%</u>
TOTAL GERMANY		<u>919,223,637</u>	<u>16.0%</u>
HONG KONG — (0.1%)			
Other Securities		<u>3,147,046</u>	<u>0.1%</u>
IRELAND — (1.2%)			
Kingspan Group P.L.C.	734,997	30,725,971	0.5%
Other Securities		<u>46,011,856</u>	<u>0.8%</u>
TOTAL IRELAND		<u>76,737,827</u>	<u>1.3%</u>
ISRAEL — (2.5%)			
Other Securities		<u>153,649,964</u>	<u>2.7%</u>
ITALY — (10.2%)			
#*Banco BPM SpA	9,344,575	32,536,729	0.6%
FinecoBank Banca Fineco SpA	2,170,080	20,296,722	0.4%
Moncler SpA	730,401	20,735,047	0.4%
Prysmian SpA	907,443	31,224,581	0.6%
#Unione di Banche Italiane SpA	6,512,755	30,567,169	0.5%
Other Securities		<u>498,381,755</u>	<u>8.5%</u>
TOTAL ITALY		<u>633,742,003</u>	<u>11.0%</u>
NETHERLANDS — (5.7%)			
Aalberts Industries NV	633,462	31,236,489	0.6%
ASM International NV	339,707	22,765,126	0.4%
Boskalis Westminster	594,181	21,239,893	0.4%
SBM Offshore NV	1,217,053	21,719,672	0.4%
Other Securities		<u>257,243,164</u>	<u>4.3%</u>
TOTAL NETHERLANDS		<u>354,204,344</u>	<u>6.1%</u>
NORWAY — (2.2%)			
Other Securities		<u>138,286,028</u>	<u>2.4%</u>
PORTUGAL — (1.1%)			
Other Securities		<u>67,632,440</u>	<u>1.2%</u>
SPAIN — (5.2%)			
Cellnex Telecom SA	909,420	22,573,590	0.4%
Other Securities		<u>298,606,877</u>	<u>5.2%</u>
TOTAL SPAIN		<u>321,180,467</u>	<u>5.6%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
SWEDEN — (6.9%)			
Other Securities		\$ 429,210,166	<u>7.5%</u>
SWITZERLAND — (10.6%)			
#ams AG	316,689	28,893,663	0.5%
Georg Fischer AG	24,221	29,841,965	0.5%
Helvetia Holding AG	37,722	20,278,728	0.4%
Logitech International SA	744,066	26,607,319	0.5%
Temenos Group AG	307,521	35,509,903	0.6%
Other Securities		<u>515,114,990</u>	<u>8.9%</u>
TOTAL SWITZERLAND		<u>656,246,568</u>	<u>11.4%</u>
TOTAL COMMON STOCKS		<u>5,675,367,864</u>	<u>98.7%</u>
PREFERRED STOCKS — (0.8%)			
GERMANY — (0.8%)			
Other Securities		<u>46,412,310</u>	<u>0.8%</u>
TOTAL PREFERRED STOCKS		<u>46,412,310</u>	<u>0.8%</u>
RIGHTS/WARRANTS — (0.0%)			
FRANCE — (0.0%)			
Other Securities		<u>2,585</u>	<u>0.0%</u>
ISRAEL — (0.0%)			
Other Securities		<u>10</u>	<u>0.0%</u>
SPAIN — (0.0%)			
Other Securities		<u>978,996</u>	<u>0.0%</u>
SWITZERLAND — (0.0%)			
Other Securities		<u>105,912</u>	<u>0.0%</u>
TOTAL RIGHTS/WARRANTS		<u>1,087,503</u>	<u>0.0%</u>
TOTAL INVESTMENT SECURITIES		<u>5,722,867,677</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (7.6%)			
§@DFA Short Term Investment Fund	40,695,303	470,885,347	8.2%
TOTAL INVESTMENTS — (100.0%) (Cost \$4,482,764,364)		<u>\$6,193,753,024</u>	<u>107.7%</u>

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Austria	\$ —	\$ 197,245,523	—	\$ 197,245,523
Belgium	2,677,761	256,340,135	—	259,017,896
Denmark	8,784,672	287,021,639	—	295,806,311
Finland	—	371,832,932	—	371,832,932
France	32,312	798,172,400	—	798,204,712
Germany	—	919,223,637	—	919,223,637
Hong Kong	—	3,147,046	—	3,147,046
Ireland	—	76,737,827	—	76,737,827
Israel	—	153,649,964	—	153,649,964
Italy	109,325	633,632,678	—	633,742,003
Netherlands	—	354,204,344	—	354,204,344
Norway	—	138,286,028	—	138,286,028
Portugal	—	67,632,440	—	67,632,440
Spain	—	321,180,467	—	321,180,467
Sweden	24,911	429,185,255	—	429,210,166
Switzerland	—	656,246,568	—	656,246,568
Preferred Stocks				
Germany	—	46,412,310	—	46,412,310
Rights/Warrants				
France	—	2,585	—	2,585
Israel	—	10	—	10
Spain	—	978,996	—	978,996
Switzerland	—	105,912	—	105,912
Securities Lending Collateral	—	470,885,347	—	470,885,347
TOTAL	<u>\$ 11,628,981</u>	<u>\$ 6,182,124,043</u>	<u>—</u>	<u>\$ 6,193,753,024</u>

See accompanying Notes to Financial Statements.

THE CANADIAN SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS
October 31, 2017

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
COMMON STOCKS — (84.8%)			
Consumer Discretionary — (7.6%)			
#Cineplex, Inc.	293,783	\$ 8,885,678	0.7%
Enercare, Inc.	592,559	9,236,774	0.8%
*Great Canadian Gaming Corp.	333,138	7,917,224	0.7%
#*Stars Group, Inc. (The)	545,738	10,985,827	0.9%
Other Securities		69,811,273	5.9%
Total Consumer Discretionary		<u>106,836,776</u>	<u>9.0%</u>
Consumer Staples — (4.2%)			
Cott Corp.	845,649	12,677,197	1.1%
Jean Coutu Group PJC, Inc. (The) Class A	416,076	7,895,156	0.7%
North West Co., Inc. (The)	316,536	7,723,861	0.6%
Premium Brands Holdings Corp.	150,162	12,151,703	1.0%
Other Securities		18,290,744	1.5%
Total Consumer Staples		<u>58,738,661</u>	<u>4.9%</u>
Energy — (18.4%)			
Enerflex, Ltd.	567,158	7,715,389	0.7%
Enerplus Corp.	1,353,175	12,408,387	1.0%
Gibson Energy, Inc.	757,539	10,299,383	0.9%
*NuVista Energy, Ltd.	1,310,626	8,147,601	0.7%
#*Paramount Resources, Ltd. Class A	498,213	8,526,895	0.7%
*Parex Resources, Inc.	826,302	10,990,886	0.9%
Parkland Fuel Corp.	542,825	11,023,963	0.9%
Pembina Pipeline Corp.	448,593	14,830,223	1.2%
#Whitecap Resources, Inc.	1,837,501	13,189,101	1.1%
Other Securities		160,468,709	13.5%
Total Energy		<u>257,600,537</u>	<u>21.6%</u>
Financials — (6.5%)			
#Canadian Western Bank	528,680	14,892,048	1.2%
#Genworth MI Canada, Inc.	322,580	10,024,209	0.8%
#Laurentian Bank of Canada	221,346	10,294,365	0.9%
TMX Group, Ltd.	218,158	11,919,973	1.0%
Other Securities		43,967,142	3.8%
Total Financials		<u>91,097,737</u>	<u>7.7%</u>
Health Care — (1.4%)			
Other Securities		18,694,077	1.6%
Industrials — (10.7%)			
Maxar Technologies, Ltd.	184,072	11,644,148	1.0%
New Flyer Industries, Inc.	253,571	10,759,225	0.9%
Russel Metals, Inc.	356,806	7,976,347	0.7%
#Stantec, Inc.	522,729	14,935,114	1.3%
TFI International, Inc.	475,353	11,473,911	1.0%

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value††</u>	<u>Percentage of Net Assets**</u>
Industrials — (continued)			
Toromont Industries, Ltd.	425,013	\$ 18,735,361	1.6%
Transcontinental, Inc. Class A	366,376	8,133,485	0.7%
Other Securities		<u>66,087,239</u>	<u>5.4%</u>
Total Industrials		<u>149,744,830</u>	<u>12.6%</u>
Information Technology — (3.8%)			
*Descartes Systems Group, Inc. (The)	393,056	11,394,694	1.0%
Other Securities		<u>42,132,447</u>	<u>3.5%</u>
Total Information Technology		<u>53,527,141</u>	<u>4.5%</u>
Materials — (24.6%)			
Alamos Gold, Inc. Class A	1,820,687	11,530,125	1.0%
*B2Gold Corp.	5,370,434	13,653,999	1.1%
*Canfor Corp.	502,970	10,004,039	0.8%
*Centerra Gold, Inc.	1,552,135	10,539,264	0.9%
*Detour Gold Corp.	965,461	10,289,969	0.9%
Dominion Diamond Corp.	554,107	7,885,749	0.7%
HudBay Minerals, Inc.	1,477,086	10,979,966	0.9%
*IAMGOLD Corp.	3,203,040	17,578,113	1.5%
Kirkland Lake Gold, Ltd.	913,033	10,707,844	0.9%
*New Gold, Inc.	3,504,251	11,598,443	1.0%
#OceanaGold Corp.	3,671,560	9,846,987	0.8%
#Osisko Gold Royalties, Ltd.	739,341	9,306,945	0.8%
Pan American Silver Corp.	847,173	13,842,653	1.2%
Stella-Jones, Inc.	241,271	9,425,671	0.8%
Yamana Gold, Inc.	4,803,883	12,474,233	1.1%
Other Securities		<u>174,581,152</u>	<u>14.5%</u>
Total Materials		<u>344,245,152</u>	<u>28.9%</u>
Real Estate — (2.8%)			
Colliers International Group, Inc.	174,095	10,203,335	0.9%
FirstService Corp.	177,734	12,372,909	1.0%
Other Securities		<u>16,673,204</u>	<u>1.4%</u>
Total Real Estate.		<u>39,249,448</u>	<u>3.3%</u>
Utilities — (4.8%)			
#Capital Power Corp.	550,609	10,426,616	0.9%
#Northland Power, Inc.	562,788	10,761,941	0.9%
#Superior Plus Corp.	849,685	8,555,467	0.7%
TransAlta Corp.	1,716,509	10,151,898	0.8%
Other Securities		<u>27,790,664</u>	<u>2.4%</u>
Total Utilities		<u>67,686,586</u>	<u>5.7%</u>
TOTAL COMMON STOCKS		<u>1,187,420,945</u>	<u>99.8%</u>
TOTAL INVESTMENT SECURITIES		<u>1,187,420,945</u>	
		<u>Value†</u>	
SECURITIES LENDING COLLATERAL — (15.2%)			
§@DFA Short Term Investment Fund	18,401,076	212,918,854	17.9%
TOTAL INVESTMENTS — (100.0%) (Cost \$1,494,062,372).		<u>\$ 1,400,339,799</u>	<u>117.7%</u>

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

Summary of the Series' investments as of October 31, 2017, based on their valuation inputs, is as follows (See Security Valuation Note):

	Investments in Securities (Market Value)			Total
	Level 1	Level 2	Level 3	
Common Stocks				
Consumer Discretionary	\$ 106,829,755	\$ 7,021	—	\$ 106,836,776
Consumer Staples	58,738,661	—	—	58,738,661
Energy	257,600,528	9	—	257,600,537
Financials	91,097,737	—	—	91,097,737
Health Care	18,487,331	206,746	—	18,694,077
Industrials	149,744,830	—	—	149,744,830
Information Technology	53,527,141	—	—	53,527,141
Materials	344,243,948	1,204	—	344,245,152
Real Estate	39,249,448	—	—	39,249,448
Utilities	67,686,586	—	—	67,686,586
Securities Lending Collateral	—	212,918,854	—	212,918,854
TOTAL	<u>\$ 1,187,205,965</u>	<u>\$ 213,133,834</u>	<u>—</u>	<u>\$ 1,400,339,799</u>

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES

DECEMBER 31, 2017
(Unaudited)

(Amounts in thousands)

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series*	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investments at Value (including \$390,734, \$282,545, \$50,801, \$449,175 and \$202,843 of securities on loan, respectively)	\$ 4,143,026	\$ 1,914,561	\$ 2,378,272	\$ 5,951,999	\$ 1,229,706
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$373,695, \$215,322, \$91,289, \$569,313 and \$222,695)	373,629	215,288	91,285	569,248	222,691
Foreign Currencies at Value	9,504	270	2,044	3,251	713
Cash	22,292	10,123	4,465	23,582	2,901
Receivables:					
Investment Securities Sold	3,649	2,226	19,567	408	543
Dividends, Interest and Tax Reclaims	4,037	1,450	5,571	8,899	2,430
Securities Lending Income	1,062	521	145	1,226	465
Unrealized Gain on Foreign Currency Contracts	2	4	—	4	—
Prepaid Expenses and Other Assets	1	—	—	—	—
Total Assets	<u>4,557,202</u>	<u>2,144,443</u>	<u>2,501,349</u>	<u>6,558,617</u>	<u>1,459,449</u>
LIABILITIES:					
Payables:					
Upon Return of Securities Loaned	373,633	215,284	91,290	569,330	222,676
Investment Securities Purchased	23,590	8,335	2,266	11,681	1,879
Due to Advisor	347	158	198	496	101
Unrealized Loss on Foreign Currency Contracts	—	—	—	—	2
Accrued Expenses and Other Liabilities	384	189	174	588	109
Total Liabilities	<u>397,954</u>	<u>223,966</u>	<u>93,928</u>	<u>582,095</u>	<u>224,767</u>
NET ASSETS	<u>\$ 4,159,248</u>	<u>\$ 1,920,477</u>	<u>\$ 2,407,421</u>	<u>\$ 5,976,522</u>	<u>\$ 1,234,682</u>
Investments at Cost	<u>\$ 2,944,455</u>	<u>\$ 1,754,865</u>	<u>\$ 1,897,092</u>	<u>\$ 4,145,964</u>	<u>\$ 1,281,098</u>
Foreign Currencies at Cost	<u>\$ 9,456</u>	<u>\$ 270</u>	<u>\$ 2,027</u>	<u>\$ 3,218</u>	<u>\$ 715</u>

* The Series received non-cash collateral consisting of short and/or long term U.S. Treasury securities with a market value of \$23,329, \$48,604, \$0, \$68,257 and \$1,714, respectively.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF ASSETS AND LIABILITIES
OCTOBER 31, 2017
(Amounts in thousands)

	The Japanese Small Company Series*	The Asia Pacific Small Company Series*	The United Kingdom Small Company Series	The Continental Small Company Series*	The Canadian Small Company Series*
ASSETS:					
Investments at Value (including \$390,734, \$282,545, \$50,801, \$449,175 and \$202,843 of securities on loan, respectively)	\$3,955,538	\$ 1,801,143	\$ 2,317,160	\$5,722,868	\$ 1,187,421
Collateral from Securities on Loan Invested in Affiliate at Value (including cost of \$399,455, \$257,992, \$53,698, \$470,951 and \$212,911).	399,385	257,951	53,700	470,885	212,919
Foreign Currencies at Value	3,373	12,033	1,567	545	326
Cash	5,475	5,737	5,346	23,509	2,172
Receivables:					
Investment Securities Sold	9,285	1,407	3,691	6,287	710
Dividends, Interest and Tax Reclaims	20,385	1,336	6,292	8,794	666
Securities Lending Income	1,101	520	162	1,142	577
Unrealized Gain on Foreign Currency Contracts	—	—	—	3	—
Total Assets	<u>4,394,542</u>	<u>2,080,127</u>	<u>2,387,918</u>	<u>6,234,033</u>	<u>1,404,791</u>
LIABILITIES:					
Payables:					
Upon Return of Securities Loaned	399,359	257,926	53,695	470,911	212,885
Investment Securities Purchased	5,562	6,220	3,978	11,196	1,498
Due to Advisor	330	152	195	488	103
Accrued Expenses and Other Liabilities	242	124	138	379	83
Total Liabilities	<u>405,493</u>	<u>264,422</u>	<u>58,006</u>	<u>482,974</u>	<u>214,569</u>
NET ASSETS	<u>\$3,989,049</u>	<u>\$ 1,815,705</u>	<u>\$ 2,329,912</u>	<u>\$ 5,751,059</u>	<u>\$ 1,190,222</u>
Investments at Cost	<u>\$2,914,836</u>	<u>\$1,720,380</u>	<u>\$ 1,897,863</u>	<u>\$ 4,011,813</u>	<u>\$ 1,281,151</u>
Foreign Currencies at Cost	<u>\$ 3,377</u>	<u>\$ 12,068</u>	<u>\$ 1,563</u>	<u>\$ 546</u>	<u>\$ 329</u>

* See Note J in the Notes to Financial Statements for additional securities lending collateral.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2017
(Amounts in thousands)

	The Japanese Small Company Series#	The Asia Pacific Small Company Series#	The United Kingdom Small Company Series#	The Continental Small Company Series#	The Canadian Small Company Series#
Investment Income					
Dividends (Net of Foreign Taxes Withheld of \$6,690, \$1,082, \$74, \$16,318 and \$3,604, respectively)	\$ 60,907	\$ 54,721	\$ 59,839	\$ 106,902	\$ 20,545
Non Cash Income	—	5,065	9,789	—	—
Income from Securities Lending	8,951	5,373	1,338	14,125	5,521
Total Investment Income	<u>69,858</u>	<u>65,159</u>	<u>70,966</u>	<u>121,027</u>	<u>26,066</u>
Expenses					
Investment Management Fees	3,441	1,650	2,020	4,928	1,157
Accounting & Transfer Agent Fees	157	84	94	229	52
Custodian Fees	583	302	110	840	96
Directors'/Trustees' Fees & Expenses	33	16	19	46	11
Professional Fees	60	29	35	102	19
Other	116	58	61	151	39
Total Expenses	<u>4,390</u>	<u>2,139</u>	<u>2,339</u>	<u>6,296</u>	<u>1,374</u>
Fees Paid Indirectly (Note C)	(61)	(25)	(57)	(142)	(46)
Net Expenses	<u>4,329</u>	<u>2,114</u>	<u>2,282</u>	<u>6,154</u>	<u>1,328</u>
Net Investment Income (Loss)	<u>65,529</u>	<u>63,045</u>	<u>68,684</u>	<u>114,873</u>	<u>24,738</u>
Realized and Unrealized Gain (Loss)					
Net Realized Gain (Loss) on:					
Investment Securities Sold**	174,661	57,205	68,209	217,209	(39,064)
Affiliated Investment Companies Shares Sold	70	63	2	32	21
Foreign Currency Transactions	(2,843)	(697)	330	992	(26)
Change in Unrealized Appreciation (Depreciation) of:					
Investment Securities and Foreign Currency	616,328	131,297	383,963	1,106,864	137,860
Affiliated Investment Companies Shares	(116)	(85)	(8)	(119)	(28)
Translation of Foreign Currency Denominated Amounts	489	(7)	206	303	(7)
Net Realized and Unrealized Gain (Loss)	<u>788,589</u>	<u>187,776</u>	<u>452,702</u>	<u>1,325,281</u>	<u>98,756</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 854,118</u>	<u>\$250,821</u>	<u>\$ 521,386</u>	<u>\$ 1,440,154</u>	<u>\$ 123,494</u>

** Net of foreign capital gain taxes withheld of \$0, \$0, \$0, \$0 and \$0, respectively.

Portion of income is from investment in affiliated fund.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	The Japanese Small Company Series	
	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016
Increase (Decrease) in Net Assets		
Operations:		
Net Investment Income (Loss)	\$ 65,529	\$ 54,226
Net Realized Gain (Loss) on:		
Investment Securities Sold*	174,661	122,152
Affiliated Investment Companies Shares Sold	70	—
Foreign Currency Transactions	(2,843)	2,170
Forward Currency Contracts	—	(36)
Change in Unrealized Appreciation (Depreciation) of:		
Investment Securities and Foreign Currency	616,328	214,787
Affiliated Investment Companies Shares	(116)	—
Translation of Foreign Currency Denominated Amounts	489	(688)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>854,118</u>	<u>392,611</u>
Transactions in Interest:		
Contributions	195,960	224,138
Withdrawals	<u>(193,623)</u>	<u>(115,843)</u>
Net Increase (Decrease) from Transactions in Interest	2,337	108,295
Total Increase (Decrease) in Net Assets	<u>856,455</u>	<u>500,906</u>
Net Assets		
Beginning of Year	<u>3,132,594</u>	<u>2,631,688</u>
End of Year	<u>\$3,989,049</u>	<u>\$3,132,594</u>

* Net of foreign capital gain taxes withheld of \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
STATEMENTS OF CHANGES IN NET ASSETS
(Amounts in thousands)

	The Asia Pacific Small Company Series		The United Kingdom Small Company Series		The Continental Small Company Series		The Canadian Small Company Series	
	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016
Increase (Decrease) in Net Assets								
Operations:								
Net Investment Income (Loss)	\$ 63,045	\$ 55,379	\$ 68,684	\$ 79,465	\$ 114,873	\$ 98,312	\$ 24,738	\$ 18,822
Net Realized Gain (Loss) on:								
Investment Securities Sold*	57,205	(8,246)	68,209	71,244	217,209	122,507	(39,064)	(24,152)
Affiliated Investment								
Companies Shares Sold	63	—	2	—	32	—	21	—
Futures	—	—	—	—	—	687	—	—
Foreign Currency Transactions	(697)	309	330	(1,277)	992	(394)	(26)	229
Forward Currency Contracts	—	(18)	—	—	—	(5)	—	—
Change in Unrealized Appreciation (Depreciation) of:								
Investment Securities and								
Foreign Currency	131,297	168,801	383,963	(469,059)	1,106,864	27,064	137,860	135,836
Affiliated Investment								
Companies Shares	(85)	—	(8)	—	(119)	—	(28)	—
Futures	—	—	—	—	—	19	—	—
Translation of Foreign Currency								
Denominated Amounts	(7)	22	206	(215)	303	(32)	(7)	(6)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>250,821</u>	<u>216,247</u>	<u>521,386</u>	<u>(319,842)</u>	<u>1,440,154</u>	<u>248,158</u>	<u>123,494</u>	<u>130,729</u>
Transactions in Interest:								
Contributions	110,964	137,711	158,197	112,811	303,976	441,553	269,073	187,903
Withdrawals	(101,816)	(26,496)	(33,136)	(193,617)	(140,996)	(195,529)	(135,609)	(8,500)
Net Increase (Decrease) from Transactions in Interest	<u>9,148</u>	<u>111,215</u>	<u>125,061</u>	<u>(80,806)</u>	<u>162,980</u>	<u>246,024</u>	<u>133,464</u>	<u>179,403</u>
Total Increase (Decrease) in Net Assets	<u>259,969</u>	<u>327,462</u>	<u>646,447</u>	<u>(400,648)</u>	<u>1,603,134</u>	<u>494,182</u>	<u>256,958</u>	<u>310,132</u>
Net Assets								
Beginning of Year	<u>1,555,736</u>	<u>1,228,274</u>	<u>1,683,465</u>	<u>2,084,113</u>	<u>4,147,925</u>	<u>3,653,743</u>	<u>933,264</u>	<u>623,132</u>
End of Year	<u>\$1,815,705</u>	<u>\$1,555,736</u>	<u>\$2,329,912</u>	<u>\$1,683,465</u>	<u>\$5,751,059</u>	<u>\$4,147,925</u>	<u>\$1,190,222</u>	<u>\$933,264</u>

* Net of foreign capital gain taxes withheld of \$0, \$0, \$0, \$0, \$0, \$0 and \$0, respectively.

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
FINANCIAL HIGHLIGHTS

	The Japanese Small Company Series				The Asia Pacific Small Company Series			
	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014
Total Return.....	27.10%	14.53%	9.04%	2.46%	16.21%	16.69%	(11.83)%	(3.46)%
Net Assets, End of Year (thousands).....	\$3,989,049	\$3,132,594	\$2,631,688	\$2,505,409	\$1,815,705	\$1,555,736	\$1,228,274	\$1,453,786
Ratio of Expenses to Average Net Assets.....	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly).....	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets.....	1.90%	1.99%	1.69%	1.71%	3.82%	4.00%	4.17%	3.96%
Portfolio Turnover Rate.....	13%	10%	6%	9%	14%	10%	7%	7%

	The United Kingdom Small Company Series				The Continental Small Company Series			
	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014
Total Return.....	29.87%	(15.82)%	9.95%	1.22%	34.27%	6.10%	9.81%	(2.25)%
Net Assets, End of Year (thousands).....	\$2,329,912	\$1,683,465	\$2,084,113	\$1,995,898	\$5,751,059	\$4,147,925	\$3,653,743	\$3,152,277
Ratio of Expenses to Average Net Assets.....	0.12%	0.12%	0.11%	0.11%	0.13%	0.13%	0.13%	0.13%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly).....	0.12%	0.12%	0.11%	0.11%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets.....	3.40%	4.36%	3.44%	2.98%	2.33%	2.49%	2.44%	2.40%
Portfolio Turnover Rate.....	9%	15%	10%	8%	13%	9%	14%	13%

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY
FINANCIAL HIGHLIGHTS

	The Canadian Small Company Series				
	Year Ended Oct. 31, 2017	Year Ended Oct. 31, 2016	Year Ended Oct. 31, 2015	Year Ended Oct. 31, 2014	Year Ended Oct. 31, 2013
Total Return	12.10%	20.77%	(25.00)%	(3.83)%	5.71%
Net Assets, End of Year (thousands)	\$1,190,222	\$933,264	\$623,132	\$849,429	\$741,204
Ratio of Expenses to Average Net Assets	0.12%	0.12%	0.12%	0.12%	0.13%
Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly)	0.12%	0.12%	0.12%	0.12%	0.13%
Ratio of Net Investment Income to Average Net Assets	2.14%	2.52%	2.73%	2.42%	2.99%
Portfolio Turnover Rate	22%	8%	18%	5%	14%

See accompanying Notes to Financial Statements.

THE DFA INVESTMENT TRUST COMPANY NOTES TO FINANCIAL STATEMENTS

A. Organization:

The DFA Investment Trust Company (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940. The Trust consists of eleven portfolios, five of which are included in this section of the report (collectively, the “Series”). The remaining operational portfolios are presented in separate reports. The Series are investment companies, and accordingly, follow the accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Certification (“ASC”) Topic 946, “Financial Services-Investment Companies.”

International Equity Portfolios

The Japanese Small Company Series
The Asia Pacific Small Company Series
The United Kingdom Small Company Series
The Continental Small Company Series
The Canadian Small Company Series

B. Significant Accounting Policies:

The following significant accounting policies are in conformity with accounting principles generally accepted in the United States of America. Such policies are consistently followed by the Trust in preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be material.

1. *Security Valuation:* The Series utilize a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels described below:

- Level 1 – inputs are quoted prices in active markets for identical securities (including equity securities, open-end investment companies, futures contracts)
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Series’ own assumptions in determining the fair value of investments)

Securities held by the International Equity Portfolios, including over-the-counter securities, are valued at the last quoted sale price at the close of the exchanges on which they are principally traded (official closing price). International equity securities are subject to a fair value factor, as described later in this note. Securities held by the International Equity Portfolios that are listed on NASDAQ are valued at the Nasdaq Official Closing Price (“NOCP”). If there is no last reported sale price or NOCP for the day, the International Equity Portfolios value the securities within the range of the most recent quoted bid and asked prices. Price information on listed securities is taken from the exchange where the security is primarily traded. Generally, securities issued by open-end investment companies are valued using their respective net asset values or public offering prices, as appropriate, for purchase orders placed at the close of the New York Stock Exchange (NYSE). These securities are generally categorized as Level 1 in the hierarchy.

Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued in good faith at fair value in accordance with procedures adopted by the Board of Trustees of the Trust. Fair value pricing may also be used if events that have a significant effect on the value of an investment (as determined in the discretion of Dimensional Fund Advisors LP) occur before the net asset value is

calculated. When fair value pricing is used, the prices of securities used by the International Equity Portfolios may differ from the quoted or published prices for the same securities on their primary markets or exchanges. These securities are generally categorized as Level 2 in the hierarchy.

The International Equity Portfolios will also apply a fair value price in the circumstances described below. Generally, trading in foreign securities markets is completed each day at various times prior to the close of the NYSE. For example, trading in the Japanese securities markets is completed each day at the close of the Tokyo Stock Exchange (normally, 2:00 a.m. ET), which is fourteen hours before the close of the NYSE (normally, 4:00 p.m. ET) and the time that the net asset values of the International Equity Portfolios are computed. Due to the time differences between the closings of the relevant foreign securities exchanges and the time the International Equity Portfolios price their shares at the close of the NYSE, the International Equity Portfolios will fair value their foreign investments when it is determined that the market quotations for the foreign investments are either unreliable or not readily available. The fair value prices will attempt to reflect the impact of the U.S. financial markets' perceptions and trading activities on the International Equity Portfolios' foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, the Board of Trustees of the International Equity Portfolios has determined that movements in relevant indices or other appropriate market indicators, after the close of the Tokyo Stock Exchange or the London Stock Exchange, demonstrate that market quotations may be unreliable. Fair valuation of portfolio securities may occur on a daily basis. The fair value pricing by the International Equity Portfolios utilizes data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). When an International Equity Portfolio uses fair value pricing, the values assigned to the International Equity Portfolio's foreign investments may not be the quoted or published prices of the investments on their primary markets or exchanges. These securities are generally categorized as Level 2 in the hierarchy.

Futures contracts held by the Series are valued using the settlement price established each day on the exchange on which they are traded. These valuations are generally categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts, do not require material subjectivity as pricing inputs are observed from quoted markets and are categorized as Level 2 in the hierarchy.

A summary of the inputs used to value the Series' investments by each major security type, industry and/or country is disclosed previously in this note. Valuation hierarchy tables have been included at the end of the Summary Schedules of Portfolio Holdings. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For the year ended October 31, 2017, there were no significant transfers between Level 1 and Level 2 and no significant Level 3 investments held by the Series.

2. Foreign Currency Translation: Securities and other assets and liabilities of the International Equity Portfolios, whose values are initially expressed in foreign currencies are translated to U.S. dollars using the mean between the most recent bid and asked prices for the U.S. dollar as quoted by generally recognized reliable sources. Dividend and interest income and certain expenses are translated to U.S. dollars at the rate of exchange on their respective accrual dates. Receivables and payables denominated in foreign currencies are marked-to-market daily based on daily exchange rates and exchange gains or losses are realized upon ultimate receipt or disbursement.

The International Equity Portfolios do not isolate the effect of fluctuations in foreign currency rates when determining the realized gain or loss upon the sale or maturity of foreign currency denominated debt obligations pursuant to U.S. federal income tax regulations; such amounts are categorized as foreign exchange gain or loss for income tax reporting purposes.

Realized gains or losses on foreign currency transactions represent net foreign exchange gains or losses from the disposition of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between amounts of interest, dividends and any foreign withholding taxes recorded on the books of the International Equity Portfolios and the U.S. dollar equivalent amounts actually received or paid.

3. *Deferred Compensation Plan:* Each eligible Trustee of the Trust may elect participation in The Fee Deferral Plan for Independent Directors and Trustees (the “Plan”). Under the Plan, effective January 1, 2002, such Trustees may defer payment of all or a portion of their total fees earned as a Trustee. These deferred amounts may be treated as though such amounts had been invested in shares of the following funds: U.S. Large Cap Value Portfolio; U.S. Core Equity 1 Portfolio; U.S. Core Equity 2 Portfolio; U.S. Vector Equity Portfolio; U.S. Micro Cap Portfolio; DFA International Value Portfolio; International Core Equity Portfolio; Emerging Markets Portfolio; Emerging Markets Core Equity Portfolio; and/or DFA Two-Year Global Fixed Income Portfolio. Contributions made under the Plan and the change in unrealized appreciation (depreciation) and income are included in Directors’/Trustees’ Fees & Expenses.

Each Trustee has the option to receive their distribution of proceeds in one of the following methods: lump sum; annual installments over a period of agreed upon years; or quarterly installments over a period of agreed upon years. Each Trustee shall have the right in a notice of election (the “Notice”) to defer the receipt of the Trustee’s deferred compensation until a date specified by such Trustee in the Notice, which date may not be sooner than the earlier of: (i) the first business day of January following the year in which such Trustee ceases to be a member of the Board of Trustees of the Trust; and (ii) five years following the effective date of the Trustee’s first deferral election. If a Trustee who elects to defer fees fails to designate in the Notice a time or date as of which payment of the Trustee’s deferred fee account shall commence, payment of such amount shall commence as of the first business day of January following the year in which the Trustee ceases to be a member of the Board (unless the Trustee files an amended Notice selecting a different distribution date). As of October 31, 2017, none of the Trustees have requested or received a distribution of proceeds of a deferred fee account.

4. *Other:* Security transactions are accounted for as of the trade date. Costs used in determining realized gains and losses on the sale of investment securities and foreign currency are accounted for on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments or as a realized gain, respectively. The Series estimate the character of distributions received that may be considered return of capital distributions. Interest income is recorded on an accrual basis. Discount and premium on securities purchased are amortized over the lives of the respective securities, utilizing the effective interest method. Expenses directly attributable to a Series are directly charged. Common expenses of the Trust or Series are allocated using methods approved by the Board of Trustees, generally based on average net assets.

The International Equity Portfolios may be subject to taxes imposed by countries in which they invest, with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Series accrue such taxes when the related income or capital gains are earned or throughout the holding period. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales earned by foreign investors. In addition, if there is a deterioration in a country’s balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

C. Investment Advisor:

The Advisor, Dimensional Fund Advisors LP, provides investment management services to the Series. For the year ended October 31, 2017, the Series’ investment management fees were accrued daily and paid monthly to the Advisor based on the following effective annual rates of average daily net assets:

The Japanese Small Company Series	0.10%
The Asia Pacific Small Company Series	0.10%
The United Kingdom Small Company Series	0.10%
The Continental Small Company Series	0.10%
The Canadian Small Company Series	0.10%

Earned Income Credit:

In addition, the Series have entered into arrangements with their custodian whereby net interest earned on uninvested cash balances was used to reduce a portion of each Series' custody expenses. Custody expense in the accompanying financial statements is presented before reduction for credits. The impact of such credits is generally less than one basis point of each Series' net assets. During the year ended October 31, 2017, expenses reduced were as follows (amounts in thousands):

	<u>Fees Paid Indirectly</u>
The Japanese Small Company Series	\$ 61
The Asia Pacific Small Company Series	25
The United Kingdom Small Company Series	57
The Continental Small Company Series	142
The Canadian Small Company Series	46

Fees Paid to Officers and Directors/Trustees:

Certain Officers and Trustees of the Advisor are also Officers and Trustees of the Trust; however, such Officers and Trustees (with the exception of the Chief Compliance Officer ("CCO")) receive no compensation from the Trust. For the year ended October 31, 2017, the total related amounts paid by the Trust to the CCO were \$85 (in thousands). The total related amounts paid by each of the Series are included in Other Expenses on the Statement of Operations.

D. Deferred Compensation:

At October 31, 2017, the total liability for deferred compensation to Trustees is included in Accrued Expenses and Other Liabilities on the Statement of Assets and Liabilities as follows (amounts in thousands):

The Japanese Small Company Series	\$ 96
The Asia Pacific Small Company Series	49
The United Kingdom Small Company Series	63
The Continental Small Company Series	125
The Canadian Small Company Series	30

E. Purchases and Sales of Securities:

For the year ended October 31, 2017, the Series' transactions related to investment securities, other than short-term securities and U.S. government securities (amounts in thousands), were as follows:

	<u>Purchases</u>	<u>Sales</u>
The Japanese Small Company Series	\$500,531	\$438,549
The Asia Pacific Small Company Series	312,003	236,969
The United Kingdom Small Company Series	381,315	174,465
The Continental Small Company Series	921,278	640,361
The Canadian Small Company Series	442,511	257,115

There were no purchases or sales of long-term U.S. government securities.

For the year ended October 31, 2017, transactions related to Affiliated Investment Companies were as follows (amounts in thousands):

	Balance at 10/31/16	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss) on Sales of Affiliated Investment	Change in Unrealized Appreciation/Depreciation	Balance at 10/31/17	Shares as of 10/31/17	Dividend Income from Affiliated Investment Companies	Capital Gain Distributions from Affiliated Investment
The Japanese Small Company Series									
DFA Short Term									
Investment Fund	\$280,962	\$1,095,593	\$ 977,123	\$69	\$(116)	\$399,385	\$34,516	\$3,315	\$—
Total	\$280,962	\$1,095,593	\$ 977,123	\$69	\$(116)	\$399,385	\$34,516	\$3,315	\$—
The Asia Pacific Small Company									
DFA Short Term									
Investment Fund	\$261,843	\$ 552,723	\$ 556,593	\$63	\$(85)	\$257,951	\$22,293	\$2,514	\$—
Total	\$261,843	\$ 552,723	\$ 556,593	\$63	\$(85)	\$257,951	\$22,293	\$2,514	\$—
United Kingdom Small Company Series									
DFA Short Term									
Investment Fund	\$ 56,584	\$ 338,586	\$ 341,464	\$ 2	\$(8)	\$ 53,700	\$ 4,641	\$ 764	\$—
Total	\$ 56,584	\$ 338,586	\$ 341,464	\$ 2	\$(8)	\$ 53,700	\$ 4,641	\$ 764	\$—
The Continental Small Company Series									
DFA Short Term									
Investment Fund	\$350,190	\$1,496,894	\$1,376,112	\$32	\$(119)	\$470,885	\$40,695	\$4,826	\$—
Total	\$350,190	\$1,496,894	\$1,376,112	\$32	\$(119)	\$470,885	\$40,695	\$4,826	\$—
The Canadian Small Company									
DFA Short Term									
Investment Fund	\$214,142	\$1,260,703	\$1,261,918	\$21	\$(29)	\$212,919	\$18,401	\$2,017	\$—
Total	\$214,142	\$1,260,703	\$1,261,918	\$21	\$(29)	\$212,919	\$18,401	\$2,017	\$—

F. Federal Income Taxes:

No provision for federal income taxes is required since the Series are treated as partnerships for federal income tax purposes. Any net investment income and realized and unrealized gains and losses have been deemed to have been “passed down” to their respective partners.

At October 31, 2017, the total cost and aggregate gross unrealized appreciation (depreciation) of securities for federal income tax purposes were different from amounts reported for financial reporting purposes, as follows (amounts in thousands):

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized
The Japanese Small Company Series	\$3,314,291	\$1,213,062	\$(172,429)	\$1,040,633
The Asia Pacific Small Company Series	1,978,372	445,114	(364,392)	80,722
The United Kingdom Small Company Series	1,951,561	635,021	(215,722)	419,299
The Continental Small Company Series	4,482,764	2,083,885	(372,897)	1,710,988
The Canadian Small Company Series	1,494,062	199,811	(293,534)	(93,723)

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales and net mark to market gains (losses) on regulated futures contracts, net mark-to-market gain/loss on foreign currency contracts, and differences in the tax treatment of passive foreign investment company investments.

ASC 740 Accounting for Uncertainty in Income Taxes sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Series' tax positions and has concluded that no additional provision for income tax is required in any Series' financial statements. The Series are not aware of any tax positions for which it is more likely than not that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Series' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

G. Financial Instruments:

In accordance with the Series' investment objectives and policies, the Series may invest in certain financial instruments that have off-balance sheet risk in excess of the amounts recognized in the financial statements and concentrations of credit and market risk. These instruments and their significant corresponding risks are described below:

1. *Foreign Market Risks:* Investments in foreign markets may involve certain considerations and risks not typically associated with investments in the United States of America, including the possibility of future political and economic developments and the level of foreign governmental supervision and regulation of foreign securities markets. These markets are generally smaller, less liquid and more volatile than the major securities markets in the United States of America. Consequently, acquisition and disposition of international securities held by the Series may be inhibited.

Derivative Financial Instruments:

Summarized below are the specific types of derivative instruments used by the Series.

2. *Futures Contracts:* The Series noted below may purchase or sell futures contracts and options on futures contracts for equity securities and indices to adjust market exposure based on actual or expected cash inflows to or outflows from the Series. The Series, however, do not intend to sell futures contracts to establish short positions in individual securities. Upon entering into a futures contract, the Series deposit cash or pledge U.S. government securities to a broker, equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Subsequent payments are received from or paid to the broker each day, based on the daily fluctuation in the market value of the contract. These receipts or payments are known as "variation margin" and are recorded daily by the Series as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Series record a realized gain or loss, which is presented in the Statements of Operations as a net realized gain or loss on futures, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Risks may arise upon entering into futures contracts from potential imperfect price correlations between the futures contracts and the underlying securities, from the possibility of an illiquid secondary market for these instruments and from the possibility that the Series could lose more than the initial margin requirements. The Series entering into stock index futures are subject to equity price risk from those futures contracts. Counterparty credit risk related to exchange-traded futures is minimal because the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default.

3. *Forward Currency Contracts:* The International Equity Portfolios may acquire and sell forward currency contracts to hedge against adverse changes in the relationship of the U.S. dollar to foreign currencies (foreign exchange rate risk).

The decision to hedge a Series' currency exposure with respect to a foreign market will be based primarily on the Series' existing exposure to a given foreign currency. Each contract is valued daily and the change in value is recorded by the Series as an unrealized gain or loss, which is presented in the Statements of Operations as the change in unrealized appreciation or depreciation from translation of foreign currency denominated amounts. When the contract is closed or offset with the same counterparty, the Series records a realized gain or loss equal to the change in the value of the contract

when it was opened and the value at the time it was closed or offset. This is presented in the Statement of Operations as a net realized gain or loss on foreign currency transactions. At October 31, 2017, the International Equity Portfolios had no outstanding forward currency contracts.

H. Line of Credit and Interfund Lending Program:

The Trust, together with other Dimensional-advised portfolios, has entered into a \$500 million uncommitted, unsecured discretionary line of credit effective March 29, 2017 with its domestic custodian bank. A line of credit with similar terms was in effect through March 29, 2017. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$500 million in the aggregate. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. There is no commitment fee on the unused portion of the line of credit. The agreement for the discretionary line of credit may be terminated by either party at any time. The agreement for the line of credit expires on March 28, 2018.

The Trust, together with other Dimensional-advised portfolios, has also entered into an additional \$700 million unsecured line of credit with its international custodian bank effective January 6, 2017. A line of credit with similar terms was in effect through January 6, 2017. Each portfolio is permitted to borrow, subject to its investment limitations, up to a maximum of \$500 million, as long as total borrowings under the line of credit do not exceed \$700 million in the aggregate. Each portfolio is individually, and not jointly, liable for its particular advances under the line of credit. Borrowings under the line of credit are charged interest at rates agreed upon by the parties at the time of borrowing. There is no commitment fee on the unused portion of the line of credit. The line of credit agreement expires on January 5, 2018.

For the year ended October 31, 2017, borrowings by the Series under the lines of credit were as follows (amounts in thousands, except percentages and days):

	Weighted Average Interest Rate	Weighted Average Loan Balance	Number of Days Outstanding*	Interest Expense Incurred	Maximum Amount Borrowed During the Period
The Japanese Small Company Series	1.77%	\$16,525	6	\$ 5	\$25,222
The Asia Pacific Small Company Series	1.76%	1,241	34	2	9,913
The Continental Small Company Series	1.91%	120	1	—	120
The Canadian Small Company Series	1.88%	15,022	3	2	44,993

*Number of Days Outstanding represents the total of single or consecutive days during the year ended October 31, 2017, that each Series’ available line of credit was utilized.

There were no outstanding borrowings by the Series under the lines of credit as of October 31, 2017.

Pursuant to an exemptive order issued by the SEC (the “Order”), the Series may participate in an interfund lending program among certain portfolios managed by the Advisor (portfolios that operate as feeder funds do not participate in the program). The program allows the participating portfolios to borrow money from and loan money to each other for temporary or emergency purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending portfolios as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a portfolio may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day’s notice.

The Series did not utilize the interfund lending program during the year ended October 31, 2017.

I. Affiliated Trades:

Cross trades for the year ended October 31, 2017, if any, were executed by the Series pursuant to procedures adopted by the Board of Trustees of the Trust to ensure compliance with Rule 17a-7 under the Investment Company Act of 1940 (the “1940 Act”). Cross trading is the buying or selling of portfolio securities between series of investment companies, or between a series of an investment company and another entity, that are or could be considered affiliates by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. At its regularly scheduled meetings, the Board reviews such transactions for compliance with the requirements and restrictions set forth by Rule 17a-7 under the 1940 Act.

For the year ended October 31, 2017, cross trades by the Portfolios under Rule 17a-7 were as follows (amounts in thousands):

<u>Portfolio</u>	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>
The Japanese Small Company Series	\$ 44,207	\$28,558	\$14,108
The Asia Pacific Small Company Series	28,263	33,425	14,632
The Continental Small Company Series.	63,808	21,763	9,250
The Canadian Small Company Series	46,995	27,027	4,703

J. Securities Lending:

As of October 31, 2017, each Series had securities on loan to brokers/dealers, for which each such Series received cash collateral. The non-cash collateral includes short-and/or long-term U.S. Treasuries and U.S. government agency securities as follows (amounts in thousands):

	<u>Market Value</u>
The Japanese Small Company Series	\$ 11,439
The Asia Pacific Small Company Series	54,797
The Continental Small Company Series.	10,247
The Canadian Small Company Series	1,883

Each Series invests the cash collateral, as described below, and records a liability for the return of the collateral, during the period the securities are on loan. Loans of securities are expected at all times to be secured by collateral in an amount (i) equal to at least 100% of the current market value of the loaned securities with respect to securities of the U.S. government or its agencies, (ii) generally equal to 102% of the current market value of the loaned securities with respect to U.S. securities, and (iii) generally equal to 105% of the current market value of the loaned securities with respect to foreign securities. However, daily market fluctuations could cause the Series’ collateral to be lower or higher than the expected thresholds. If this were to occur, the collateral would be adjusted the next business day to ensure adequate collateralization. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. If the borrower fails to return loaned securities, and cash collateral being maintained by the borrower is insufficient to cover the value of loaned securities and provided such collateral insufficiency is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Series or, at the option of the lending agent, to replace the securities. In the event of the bankruptcy of the borrower, a Series could experience delay in recovering the loaned securities or only recover cash or a security of equivalent value.

Subject to their stated investment policies, each Series will generally invest the cash collateral received for the loaned securities in The DFA Short Term Investment Fund (the “Money Market Series”), an affiliated registered money market fund advised by the Advisor for which the Advisor receives a management fee of 0.05% of the average daily net assets of the Money Market Series. Income received from the Money Market Series is netted with fees for securities lending and collateral investment expenses, and other payments to and from borrowers of securities. Such Series also may invest the cash collateral received for the loaned securities in securities of the U.S. government or its agencies, repurchase agreements collateralized by securities of the U.S. government or its agencies, and affiliated and unaffiliated registered

and unregistered money market funds. For purposes of this paragraph, agencies include both agency debentures and agency mortgage-backed securities. In addition, each Series will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or other distributions on the loaned securities. However, dividend income received from loaned securities may not be eligible to be taxed at qualified dividend income rates.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of October 31, 2017:

	Remaining Contractual Maturity of the Agreements As of October 31, 2017				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
Securities Lending Transactions					
The Japanese Small Company Series					
Common Stocks	\$ 399,384,904	\$—	\$—	\$—	\$399,384,904
The Asia Pacific Small Company Series					
Common Stocks	\$ 257,950,593	\$—	\$—	\$—	\$257,950,593
The United Kingdom Small Company Series					
Common Stocks	\$ 53,700,300	\$—	\$—	\$—	\$ 53,700,300
The Continental Small Company Series					
Common Stocks, Preferred Stocks, Rights/Warrants	\$ 470,885,347	\$—	\$—	\$—	\$470,885,347
The Canadian Small Company Series					
Common Stocks	\$ 212,918,854	\$—	\$—	\$—	\$212,918,854

K. Indemnites; Contractual Obligations:

Under the Trust's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Trust.

In the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnification. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust and/or its affiliates that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

L. Recently Issued Accounting Standards:

In October 2016, the U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms, and amendments to certain current rules and forms, to modernize reporting and disclosure of information by registered investment companies. The amendments to Regulation S-X require standardized, enhanced disclosure about derivatives in investment company financial statements, and also change the rules governing the form and content of such financial statements. The amendments to Regulation S-X took effect on August 1, 2017, and the financial statements have been modified accordingly, as applicable.

M. Subsequent Event Evaluations:

Management has evaluated the impact of all subsequent events on the Series through the date that the financial statements were issued and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The DFA Investment Trust Company and Shareholders of the Series, as defined

In our opinion, the accompanying statements of assets and liabilities, including the summary schedules of portfolio holdings, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Japanese Small Company Series, The Asia Pacific Small Company Series, The United Kingdom Small Company Series, The Continental Small Company Series, The Canadian Small Company Series, The Emerging Markets Series and The Emerging Markets Small Cap Series (nine of the portfolios constituting The DFA Investment Trust Company, hereafter referred to as the "Series") as of October 31, 2017, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Series' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of October 31, 2017 by correspondence with the custodians, brokers and the transfer agent of the investee fund, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
December 21, 2017

FUND MANAGEMENT

(Unaudited)

Trustees/Directors

Each Board of Trustees/Directors (each, the “Board” and collectively, the “Boards”) of The DFA Investment Trust Company (“DFAITC”), DFA Investment Dimensions Group Inc. (“DFAIDG”), Dimensional Investment Group Inc. (“DIG”), and Dimensional Emerging Markets Value Fund (“DEM”) (each, the “Fund” and collectively, the “Funds”) is responsible for establishing the Funds’ policies and for overseeing the management of the Funds. The Trustees/ Directors of the Funds, including all of the disinterested Trustees/Directors, have adopted written procedures to monitor potential conflicts of interest that might develop between portfolios of the Funds (the “Feeder Portfolios”) that invest in certain series of DFAITC or DEM (the “Master Funds”).

Each Board has three standing committees: an Audit Committee, a Nominating Committee, and an Investment Strategy Committee (the “Strategy Committee”). The Audit Committee is composed of George M. Constantinides, Roger G. Ibbotson, and Abbie J. Smith. Each member of the Audit Committee is a disinterested Trustee/Director. The Audit Committee oversees the Fund’s accounting and financial reporting policies and practices, the Fund’s internal controls, the Fund’s financial statements and the independent audits thereof and performs other oversight functions as requested by the Board. The Audit Committee recommends the appointment of each Fund’s independent registered certified public accounting firm and also acts as a liaison between the Fund’s independent registered certified public accounting firm and the full Board. There were two Audit Committee meetings held during the fiscal year ended October 31, 2017.

Each Board’s Nominating Committee is composed of George M. Constantinides, Roger G. Ibbotson, Myron S. Scholes, Edward P. Lazear, and Abbie J. Smith. Each member of the Nominating Committee is a disinterested Trustee/Director. The Nominating Committee for each Board makes recommendations for nominations of disinterested and interested members on the Board to the full Board. The Nominating Committee evaluates a candidate’s qualification for Board membership and the independence of such candidate from the Advisor and other principal service providers. The Nominating Committee did not meet during the fiscal year ended October 31, 2017.

Each Board’s Strategy Committee is composed of Douglas W. Diamond, Edward P. Lazear, and Myron S. Scholes. Each member of the Strategy Committee is a disinterested Trustee/Director. The Strategy Committee assists the Board in carrying out its fiduciary duties with respect to the oversight of the Fund and its performance. At the request of the Board or the Advisor, the Strategy Committee may (i) review the design of possible new series of the Fund, (ii) review performance of existing portfolios of the Fund and discuss and recommend possible enhancements to the portfolios’ investment strategies, (iii) review proposals by the Advisor to modify or enhance the investment strategies or policies of each portfolio, and (iv) consider issues relating to investment services for each portfolio of the Fund. There were three Strategy Committee meetings held during the fiscal year ended October 31, 2017.

Certain biographical information for each disinterested Trustee/Director and each interested Trustee/Director of the Funds is set forth in the tables below, including a description of each Trustee/Director’s experience as a Trustee/ Director of the Funds and as a director or trustee of other funds, as well as other recent professional experience.

The statements of additional information (together, “SAI”) of the Funds include additional information about each Trustee/Director. You may obtain copies of the SAI and prospectus of each Fund advised by Dimensional Fund Advisors LP by calling collect (512) 306-7400 or by mailing a request to Dimensional Fund Advisors LP, 6300 Bee Cave Road, Building One, Austin, Texas 78746. Prospectuses are also available at <http://us.dimensionalfund.com>

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Disinterested Trustees/Directors					
George M. Constantinides University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1947	Director of DFAIDG and DIG Trustee of DFAITC and DEM	DFAIDG-Since 1983 DIG-Since 1993 DFAITC-Since 1992 DEM-Since 1993	Leo Melamed Professor of Finance, University of Chicago Booth School of Business (since 1978).	126 portfolios in 4 investment companies	None
Douglas W. Diamond University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1953	Director of DFAIDG and DIG Trustee of DFAITC and DEM	DFAIDG-Since June 2017 DIG-Since June 2017 DFAITC-Since June 2017 DEM-Since June 2017	Merton H. Miller Distinguished Service Professor of Finance, University of Chicago Booth School of Business (since 1988). Visiting Scholar, Federal Reserve Bank of Richmond (since 1990). Formerly, Fischer Black Visiting Professor of Financial Economics, Alfred P. Sloan School of Management, Massachusetts Institute of Technology (2015 to 2016).	126 portfolios in 4 investment companies	None
Roger G. Ibbotson Yale School of Management P.O. Box 208200 New Haven, CT 06520-8200 1943	Director of DFAIDG and DIG Trustee of DFAITC and DEM	DFAIDG-Since 1981 DIG-Since 1993 DFAITC-Since 1992 DEM-Since 1993	Professor in Practice Emeritus of Finance, Yale School of Management (since 1984). Chairman, CIO and Partner, Zebra Capital Management, LLC (hedge fund and asset manager) (since 2001). Formerly, Consultant to Morningstar, Inc. (2006 - 2016).	126 portfolios in 4 investment companies	None
Edward P. Lazear Stanford University Graduate School of Business Knight Management Center, E346 Stanford, CA 94305 1948	Director of DFAIDG and DIG Trustee of DFAITC and DEM	DFAIDG-Since 2010 DIG-Since 2010 DFAITC-Since 2010 DEM-Since 2010	Distinguished Visiting Fellow, Becker Friedman Institute for Research in Economics, University of Chicago (since 2015). Morris Arnold Cox Senior Fellow, Hoover Institution (since 2002). Jack Steele Parker Professor of Human Resources Management and Economics, Graduate School of Business, Stanford University (since 1995). Cornerstone Research (expert testimony and economic and financial analysis) (since 2009).	126 portfolios in 4 investment companies	None

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Disinterested Trustees/Directors					
<p>Myron S. Scholes c/o Dimensional Fund Advisors LP 6300 Bee Cave Road, Building One Austin, TX 78746 1941</p>	<p>Director of DFAIDG and DIG Trustee of DFAITC and DEM</p>	<p>DFAIDG-Since 1981 DIG-Since 1993 DFAITC-Since 1992 DEM-Since 1993</p>	<p>Chief Investment Strategist, Janus Henderson Investors (since 2014). Frank E. Buck Professor of Finance, Emeritus, Graduate School of Business, Stanford University (since 1981).</p>	<p>126 portfolios in 4 investment companies</p>	<p>Formerly, Adviser, Kuapay, Inc. (2013-2014). Formerly, Director, American Century Fund Complex (registered investment companies) (43 Portfolios) (1980-2014).</p>
<p>Abbie J. Smith University of Chicago Booth School of Business 5807 S. Woodlawn Avenue Chicago, IL 60637 1953</p>	<p>Director of DFAIDG and DIG Trustee of DFAITC and DEM</p>	<p>DFAIDG-Since 2000 DIG-Since 2000 DFAITC-Since 2000 DEM-Since 2000</p>	<p>Boris and Irene Stern Distinguished Service Professor of Accounting, University of Chicago Booth School of Business (since 1980).</p>	<p>126 portfolios in 4 investment companies</p>	<p>Lead Director, (beginning May 2014) and Director (since 2000), HNI Corporation (formerly known as HON Industries Inc.) (office furniture); Director, Ryder System Inc. (transportation, logistics and supply-chain management) (since 2003); and Trustee, UBS Funds (3 investment companies within the fund complex) (24 portfolios) (since 2009).</p>

Name, Address and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years	Portfolios within the DFA Fund Complex ² Overseen	Other Directorships of Public Companies Held During Past 5 Years
Interested Trustees/Directors*					
David G. Booth 6300 Bee Cave Road, Building One Austin, TX 78746 1946	Chairman Director of DFAIDG and DIG Trustee of DFAITC and DEM	DFAIDG-Since 1981 DIG-Since 1992 DFAITC-Since 1992 DEM-Since 1993	Chairman, Director/Trustee, and formerly, President and Co-Chief Executive Officer (each until March 2017) of Dimensional Emerging Markets Value Fund (“DEM”), DFAIDG, Dimensional Investment Group Inc. (“DIG”) and The DFA Investment Trust Company (“DFAITC”). Executive Chairman, and formerly, President and Co-Chief Executive Officer (each until February 2017) of Dimensional Holdings Inc., Dimensional Fund Advisors LP and DFA Securities LLC (collectively with DEM, DFAIDG, DIG and DFAITC, the “DFA Entities”). Chairman and Director (since 2009) and formerly Co-Chief Executive Officer (2010-June 2017) of Dimensional Fund Advisors Canada ULC. Trustee, University of Chicago (since 2002). Trustee, University of Kansas Endowment Association (since 2005). Formerly, Director of Dimensional Fund Advisors Ltd. (2002 – July 2017), DFA Australia Limited (1994 – July 2017), Dimensional Advisors Ltd. (2012 – July 2017), Dimensional Funds plc (2006 – July 2017) and Dimensional Funds II plc (2006 – July 2017). Formerly, Director and President of Dimensional Japan Ltd. (2012 – April 2017). Formerly, President, Dimensional SmartNest (US) LLC (2009-2014); and Limited Partner, VSC Investors, LLC (2007 to 2015). Formerly, Chairman, Director, President and Co-Chief Executive Officer of Dimensional Cayman Commodity Fund I Ltd. (2010-September 2017).	126 portfolios in 4 investment companies	None

¹ Each Director holds office for an indefinite term until his or her successor is elected and qualified.

² Each Director is a director or trustee of each of the four registered investment companies within the DFA Fund Complex, which include: DFAIDG; DIG; DFAITC; and DEM. Each disinterested Director also serves on the Independent Review Committee of the Dimensional Funds, mutual funds registered in the provinces of Canada and managed by the Advisor’s affiliate, Dimensional Fund Advisors Canada ULC.

* The Interested Trustee/Director is described as such because he is deemed to be an “interested person,” as that term is defined under the Investment Company Act of 1940, as amended, due to his position with the Advisor.

Officers

Below is the name, year of birth, information regarding positions with the Funds and the principal occupation for each officer of the Funds. The address of each officer is 6300 Bee Cave Road, Building One, Austin, TX 78746. Each of the officers listed below holds the same office (except as otherwise noted) in the DFA Entities.

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Valerie A. Brown 1967	Vice President and Assistant Secretary	Since 2001	Vice President and Assistant Secretary of all the DFA Entities, DFA Australia Limited, Dimensional Fund Advisors Ltd., Dimensional Cayman Commodity Fund I Ltd., Dimensional Fund Advisors Pte. Ltd. and Dimensional Hong Kong Limited. Director, Vice President and Assistant Secretary of Dimensional Fund Advisors Canada ULC.
David P. Butler 1964	Co-Chief Executive Officer	Since 2017	Co-Chief Executive Officer of all the DFA entities (since 2017); Director of Dimensional Holdings Inc. (since February 2017), Dimensional Fund Advisors Canada ULC (since March 2017), Dimensional Japan Ltd. (since April 2017), Dimensional Advisors Ltd. (since July 2017), DFA Australia Limited (since July 2017) and Dimensional Fund Advisors Ltd. (since August 2017); Director and Co-Chief Executive Officer of Dimensional Cayman Commodity Fund I Ltd. (since September 13, 2017). Formerly, Vice President (October 2007 to February 2017), of all the DFA Entities. Head of Global Financial Advisor Services (since October 2007) for Dimensional Fund Advisors LP.
Stephen A. Clark 1972	Executive Vice President	Since 2017	Executive Vice President (since March 2017) and formerly, Vice President (2004 to March 2017), of all the DFA Entities. Director and Vice President (since February 2016) of Dimensional Japan Ltd. President and Director (since February 2016) of Dimensional Fund Advisors Canada ULC. Vice President (since April 2008) and Director (since October 2016) of DFA Australia Limited. Director (since April 2016) of Dimensional Advisors Ltd., Dimensional Fund Advisors Pte. Ltd., and Dimensional Hong Kong Limited. Vice President (since June 2016) of Dimensional Fund Advisors Pte. Ltd. Head of Global Institutional Services (since January 2014) for Dimensional Fund Advisors LP. Formerly, Vice President (December 2010 – February 2016) of Dimensional Fund Advisors Canada ULC; and Head of Institutional, North America (March 2012 to December 2013) for Dimensional Fund Advisors LP.
Christopher S. Crossan 1965	Vice President and Global Chief Compliance Officer	Since 2004	Vice President and Global Chief Compliance Officer of all the DFA Entities, DFA Australia Limited and Dimensional Fund Advisors Ltd. Chief Compliance Officer and Chief Privacy Officer of Dimensional Fund Advisors Canada ULC (since October 2006 and March 2015, respectively), Chief Compliance Officer of Dimensional Fund Advisors Pte. Ltd. (since October 2012) and Dimensional Japan Ltd. (since February 2017). Formerly, Vice President and Global Chief Compliance Officer (October 2010 – 2014) for Dimensional SmartNest (US) LLC.
(Michael) Sam Gilliland 1962	Executive Vice President	Since 2017	Executive Vice President and Chief Operating Officer of the DFA Fund Complex (since March 2017). Executive Vice President (since February 2017), Senior Advisor and Chief Operating Officer (since February 2016) of Dimensional Funds Advisors LP, Dimensional Holdings Inc. and Dimensional Investment LLC. Executive Vice President (since February 2017) of DFA Securities LLC. Director of Dimensional Advisors Ltd. (since February 2017), Dimensional Hong Kong Limited (since February 2017) and DFA Australia Limited (since October 2016). Formerly, Consultant for MSG Consulting (August 2013 – February 2017), and Chairman and Chief Executive Officer of Sabre Holdings (December 2003 – August 2013).

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Gregory K. Hinkle 1958	Vice President, Chief Financial Officer, and Treasurer	Since 2015	Vice President, Chief Financial Officer, and Treasurer of all the DFA Entities. Chief Financial Officer, Treasurer and Vice President of Dimensional Advisors Ltd., Dimensional Fund Advisors Ltd., Dimensional Hong Kong Limited, Dimensional Cayman Commodity Fund I Ltd., Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd and DFA Australia Limited. Director (since August 2016) for Dimensional Funds plc and Dimensional Funds II plc. Formerly, interim Chief Financial Officer and interim Treasurer of all the DFA Entities (April 2016 – September 2016); interim Chief Financial Officer and interim Treasurer (April 2016 – July 2016) of Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Advisors Ltd., Dimensional Fund Advisors Pte. Ltd, Dimensional Hong Kong Limited, Dimensional Cayman Commodity Fund I Ltd., Dimensional Fund Advisors Canada ULC; Controller (August 2015 – September 2016) of all the DFA Entities; Controller (August 2015 – July 2016) Dimensional Fund Advisors LP; Vice President of T. Rowe Price Group, Inc. and Director of Investment Treasury and Treasurer of the T. Rowe Price Funds (March 2008 – July 2015).
Jeff J. Jeon 1973	Vice President and Assistant Secretary	Vice President since 2004 and Assistant Secretary since 2017	Vice President and Assistant Secretary (since 2004 and March 2017, respectively) of all the DFA Entities and Dimensional Cayman Commodity Fund I Ltd.
Kenneth M. Manell 1972	Vice President	Since 2010	Vice President of all the DFA Entities and Dimensional Cayman Commodity Fund I Ltd.
Catherine L. Newell 1964	President and General Counsel	Since 2017	President and General Counsel (since March 2017), and formerly, Vice President and Secretary (1997 and 2000, respectively, to March 2017), of all the DFA Entities. Director, Vice President and Secretary of DFA Australia Limited and Dimensional Fund Advisors Ltd. (since February 2002, April 1997, and May 2002, respectively). Vice President and Secretary of Dimensional Fund Advisors Canada ULC (since June 2003), Dimensional Cayman Commodity Fund I Ltd., Dimensional Japan Ltd (since February 2012), Dimensional Advisors Ltd. (since March 2012) and Dimensional Fund Advisors Pte. Ltd. (since June 2012). Director of Dimensional Funds plc and Dimensional Funds II plc (since 2002 and 2006, respectively). Director of Dimensional Japan Ltd., Dimensional Advisors Ltd., Dimensional Fund Advisors Pte. Ltd. and Dimensional Hong Kong Limited (since August 2012 and July 2012). Formerly, Vice President and Secretary (October 2010 – November 2014) of Dimensional SmartNest (US) LLC.
Selwyn Notelovitz 1961	Vice President and Deputy Chief Compliance Officer	Since 2013	Vice President and Deputy Chief Compliance Officer of all the DFA Entities. Deputy Chief Compliance Officer (since December 2012) of Dimensional Fund Advisors LP.
Carolyn L. O 1974	Vice President and Secretary	Vice President since 2010 and Secretary since 2017	Vice President and Secretary (since 2010 and March 2017, respectively) of all the DFA Entities, Dimensional Cayman Commodity Fund I Ltd., and Dimensional Fund Advisors Canada ULC (since April 2016).

Name and Year of Birth	Position	Term of Office ¹ and Length of Service	Principal Occupation During Past 5 Years
Gerard K. O'Reilly 1976	Co-Chief Executive Officer and Chief Investment Officer	Since 2017	Co-Chief Executive Officer and Chief Investment Officer of DFAIDG, DFAITC, DIG and DEM (since September, 2017) and Dimensional Holdings Inc., Dimensional Fund Advisors LP, DFA Securities LLC and Dimensional Fund Advisors Canada ULC (since September, 2017); Chief Investment Officer and Director of DFA Australia Limited (since September, 2017 and October 2017, respectively); Director, Co-Chief Executive Officer and Chief Investment Officer of Dimensional Cayman Commodity Fund I Ltd. (since September, 2017); Director of Dimensional Funds plc and Dimensional Fund II plc (since August 2014) and Dimensional Fund Advisors Pte. Ltd. (since June 2017); Co-Chief Investment Officer and Vice President (since February 2016) of Dimensional Japan Ltd. Formerly, Executive Vice President (March 2017 – September, 2017), Co-Chief Investment Officer (June 2014 – September, 2017) and Vice President (January 2007 – March 2017) of DFAIDG, DFAITC, DIG and DEM; Executive Vice President (February 2017 – September, 2017), Co-Chief Investment Officer (June 2014 – September, 2017) and Vice President (January 2007 – February 2017) of Dimensional Holdings Inc., Dimensional Fund Advisors LP and DFA Securities LLC; Vice President and Co-Chief Investment Officer (April 2014 – September, 2017) of Dimensional Fund Advisors Canada ULC; Co-Chief Investment Officer of DFA Australia Limited (April 2014 – September, 2017); Co-Chief Investment Officer of DFA Securities LLC, Dimensional Fund Advisors LP, and Dimensional Holdings LLC (April 2014 – September, 2017).

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses in voting proxies relating to securities held in the portfolio is available (1) without charge, upon request, by calling collect: (512) 306-7400; (2) from the Advisor's website at <http://us.dimensionalfund.com>; and (3) on the SEC's website at <http://www.sec.gov>. Information regarding how the Advisor votes these proxies is available from the EDGAR database on the SEC's website at <http://www.sec.gov> and from the Advisor's website at <http://us.dimensionalfund.com> and reflects the twelve-month period beginning July 1st and ending June 30th.

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