

SECURITIES AND EXCHANGE COMMISSION

FORM NPORT-P

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SA FUNDS INVESTMENT TRUST

CIK: **1075065** | IRS No.: **770216379** | State of Incorporation: **DE** | Fiscal Year End: **0630**
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SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
YANKEE CORPORATE BONDS AND NOTES – 3.9%					
<i>Basic Material – 0.3%</i>					
LyondellBasell Industries NV, 6.000%, 11/15/21	\$1,500,000	\$1,569,306			
<i>Consumer, Non-cyclical – 1.1%</i>					
Campbell Soup Co., (3-mo. USD LIBOR + 0.630%), 0.880%, 3/15/ 21 ‡	3,000,000	3,005,707			
Mylan NV, 3.150%, 6/15/ 21	3,000,000	3,048,708			
		6,054,415			
<i>Financial – 2.5%</i>					
Royal Bank of Canada GMTN, (3-mo. USD LIBOR + 0.390%), 0.658%, 4/30/21 ‡	8,000,000	8,017,534			
Toronto-Dominion Bank (The) GMTN, 2.500%, 12/14/20	1,905,000	1,913,966			
Toronto-Dominion Bank (The) MTN, 2.125%, 4/07/21	3,000,000	3,029,972			
		12,961,472			
TOTAL YANKEE CORPORATE BONDS AND NOTES (Identified Cost \$20,463,519)		20,585,193			
CORPORATE BONDS AND NOTES – 36.8%					
<i>Basic Materials – 0.7%</i>					
Eastman Chemical Co., 3.500%, 12/01/21	2,000,000	2,061,699			
Westlake Chemical Corp., 3.600%, 7/15/22	1,500,000	1,564,995			
		3,626,694			
<i>Communications – 1.1%</i>					
Alphabet, Inc., 3.625%, 5/19/21	863,000	881,645			
Comcast Cable Communications Holdings, Inc., 9.455%, 11/15/22	4,000,000	4,766,244			
		5,647,889			
<i>Consumer, Cyclical – 2.8%</i>					
BMW US Capital LLC, 3.100%, 4/12/21 ±	500,000	507,247			
Daimler Finance North America LLC, 3.000%, 2/22/21 ±	1,500,000	1,514,563			
VF Corp., 2.050%, 4/23/ 22	3,000,000	3,076,291			
ConocoPhillips Co., 2.400%, 12/15/22	\$2,719,000	\$2,822,995			
EOG Resources, Inc., 2.625%, 3/15/23	2,000,000	2,085,526			
Kinder Morgan Energy Partners LP, 3.950%, 9/01/22	449,000	473,537			
Williams Cos., Inc. (The), 3.350%, 8/15/22	495,000	513,830			
					15,233,479
<i>Financial – 6.5%</i>					
American Express Co., 2.650%, 12/02/22	1,000,000	1,047,931			
Aon Corp., 2.200%, 11/15/ 22	4,500,000	4,659,504			
Bank of America Corp., 3.300%, 1/11/23	500,000	531,037			
Bank of America Corp. MTN, 2.625%, 10/19/20	4,500,000	4,504,946			
Bank of Montreal, (3-mo. USD LIBOR + 0.460%), 0.726%, 4/13/21 ‡	1,162,000	1,164,434			
Berkshire Hathaway Finance Corp., 4.250%, 1/15/21	4,054,000	4,101,431			
Capital One Financial Corp., 3.200%, 1/30/23	3,000,000	3,169,113			
Capital One Financial Corp., 4.750%, 7/15/21	934,000	966,614			
Citigroup, Inc., 2.700%, 3/30/21	1,285,000	1,300,317			
Discover Financial Services, 3.850%, 11/21/ 22	1,079,000	1,151,710			
Goldman Sachs Group, Inc. (The), 3.200%, 2/23/23	4,000,000	4,243,580			
Goldman Sachs Group, Inc. (The), 2.625%, 4/25/21	1,000,000	1,010,820			
NatWest Markets PLC, 6.125%, 1/11/21	600,000	609,374			
Regions Financial Corp., 2.750%, 8/14/22	3,374,000	3,510,962			
Santander UK Group Holdings PLC, 2.875%, 8/05/21	750,000	765,596			
Toronto-Dominion Bank (The), 3.250%, 6/11/21	502,000	512,434			
Ventas Realty LP, 3.100%, 1/15/23	400,000	416,233			
Wells Fargo & Co., 3.500%, 3/08/22	1,000,000	1,042,692			

Walgreen Co., 3.100%, 9/15/22	2,000,000	2,094,642
Walmart, Inc., (3-mo. USD LIBOR + 0.230%), 0.453%, 6/23/ 21 ‡	7,512,000	7,525,083
		<u>14,717,826</u>
Consumer, Non-cyclical – 1.2%		
Anthem, Inc., 3.300%, 1/15/23	4,000,000	4,243,890
Mylan, Inc., 3.125%, 1/15/23 ±	1,100,000	1,158,030
Total System Services, Inc., 3.800%, 4/01/21	1,000,000	1,013,368
		<u>6,415,288</u>
Energy – 2.9%		
Chevron Corp., (3-mo. USD LIBOR + 0.480%), 0.731%, 3/03/ 22 ‡	1,640,000	1,649,940
Chevron Corp., (3-mo. USD LIBOR + 0.530%), 0.810%, 11/ 15/21 ‡	7,645,000	7,687,651

		<u>34,708,728</u>
Government – 15.6%		
Asian Development Bank, (3- mo. USD LIBOR + 0.010%), 0.260%, 12/15/ 21 ‡	10,000,000	9,992,305
Treasury Floating Rate Note, (3- mo. Treasury money market yield + 0.055%), 0.155%, 7/31/ 22 ‡	21,000,000	21,002,422
Treasury Floating Rate Note, (3- mo. Treasury money market yield + 0.114%), 0.214%, 4/30/ 22 ‡	51,750,000	51,808,700
		<u>82,803,427</u>

Industrial – 1.8%		
CNH Industrial Capital LLC, 3.875%, 10/15/21	500,000	513,868

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
CORPORATE BONDS AND NOTES (Continued)					
Industrial (Continued)					
General Electric Co., 3.150%, 9/07/22	\$3,000,000	\$3,134,369	Treasury Floating Rate Note, (3- mo. Treasury money market yield + 0.139%), 0.239%, 4/30/ 21 ‡	\$60,000,000	\$60,049,925
Penske Truck Leasing Co. LP / PTL Finance Corp., 4.250%, 1/17/23 ±	2,500,000	2,691,365			61,050,280
Ryder System, Inc., 2.500%, 9/01/22	2,600,000	2,684,995	TOTAL US GOVERNMENT & AGENCY OBLIGATIONS		
Ryder System, Inc., 2.875%, 6/01/22	515,000	533,829	(Identified Cost \$110,624,796)		
		<u>9,558,426</u>	<u>110,683,958</u>		
Technology – 4.1%			SHORT-TERM INVESTMENTS – 38.3%		
Apple, Inc., (3-mo. USD LIBOR + 0.500%), 0.743%, 2/09/22 ‡	3,645,000	3,667,323	Commercial Paper – 23.7%		
Apple, Inc., (3-mo. USD LIBOR + 1.130%), 1.386%, 2/23/21 ‡	2,340,000	2,351,127	Apple, Inc., 0.100%, 10/26/ 20	1,600,000	1,599,889
IBM Credit LLC, (3-mo. USD LIBOR + 0.260%), 0.532%, 1/20/ 21 ‡	6,000,000	6,004,260	Apple, Inc., 0.150%, 10/14/ 20	5,000,000	4,999,729
Micron Technology, Inc., 2.497%, 4/24/23	2,600,000	2,702,257	Banque Et Caisse Epargne, 0.450%, 10/06/20	10,600,000	10,599,337
Oracle Corp., 2.500%, 10/ 15/22	3,000,000	3,132,982	BNG Bank NV, 0.010%, 3/08/21	3,750,000	3,746,969
VMware, Inc., 2.950%, 8/21/22	3,983,000	4,149,092	BP Capital Markets PLC, 1.350%, 10/20/20	5,000,000	4,996,437
		<u>22,007,041</u>	Caisse Des Depots Et, 0.190%, 2/02/21	5,500,000	5,496,543
Utility – 0.1%			Campbell Soup Co., 0.450%, 12/01/20	1,000,000	999,637
Edison International, 2.950%, 3/15/23	681,000	699,704	Chevron Corp., 0.010%, 3/11/21	5,000,000	4,996,400
TOTAL CORPORATE BONDS AND NOTES			Chevron Corp., 0.200%, 10/01/20	1,350,000	1,350,000
(Identified Cost \$193,762,309)			Erste Abwicklungsanstalt, 0.200%, 2/03/21	8,000,000	7,996,024
<u>195,418,502</u>			Exxon Mobil Corp., 0.180%, 4/21/21	9,250,000	9,240,194
US GOVERNMENT & AGENCY OBLIGATIONS – 20.8%			Exxon Mobil Corp., 0.390%, 2/01/21	6,500,000	6,496,754
Agency Securities – 9.3%			FMS Wertmanagement, 0.010%, 1/14/21	10,000,000	9,995,613
Federal Farm Credit Banks, (1- mo. USD LIBOR + 0.045%), 0.197%, 4/16/21 ‡	28,350,000	28,360,001	FMS Wertmanagement, 0.230%, 1/13/21	3,500,000	3,498,499
Federal Home Loan Bank Discount Notes, 0.000%, 10/20/20 #	2,000,000	1,999,947	FMS Wertmanagement, 0.240%, 1/11/21	2,500,000	2,498,963
Federal Home Loan Bank Discount Notes, 0.000%, 11/12/20 #	5,750,000	5,749,598	Johnson & Johnson, 0.100%, 11/16/20	3,000,000	2,999,617
Federal Home Loan Bank Discount Notes, 0.000%, 11/13/20 #	3,500,000	3,499,749	Landesbank Hessen- Thueringen Girozentrale, 0.010%, 10/28/20	1,000,000	999,873
			Landesbank Hessen- Thueringen Girozentrale, 0.200%, 10/19/20	4,000,000	3,999,600
			Merck & Co., Inc., 0.065%, 10/21/20	8,000,000	7,999,711

Federal Home Loan Bank		
Discount Notes,		
0.000%, 12/30/20 #	5,000,000	4,999,000
Federal National		
Mortgage Association,		
1.375%, 2/26/21	5,000,000	5,025,383
		<u>49,633,678</u>

U.S. Treasury Securities – 11.5%

Treasury Floating Rate		
Note, (3- mo. Treasury		
money market yield +		
0.115%), 0.215%, 1/31/		
21 ÷	1,000,000	1,000,355

Nederlandse		
Waterschapsbank NV,		
0.195%, 11/24/20	3,750,000	3,748,903
NRW Bank, 0.185%, 10/30/		
20	10,000,000	9,998,510
Pfizer, Inc., 0.010%, 10/13/		
20	2,800,000	2,799,253
Pfizer, Inc., 0.110%, 10/22/		
20	8,000,000	7,999,487
Pfizer, Inc., 0.200%, 11/18/		
20	5,000,000	4,998,667
Walt Disney Co. (The),		
0.480%, 2/22/21	2,000,000	1,997,382
		<u>126,051,991</u>

Government – 11.0%

U.S. Cash Management		
Bill, 0.096%, 12/29/20	23,000,000	22,995,451

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	<u>FACE AMOUNT</u>	<u>VALUE†</u>
SHORT-TERM INVESTMENTS (Continued)		
Government (Continued)		
U.S. Cash Management Bill, 0.097%, 1/05/21	\$2,500,000	\$2,499,433
U.S. Cash Management Bill, 0.098%, 11/17/20	2,000,000	1,999,791
U.S. Cash Management Bill, 0.109%, 12/15/20	2,750,000	2,749,456
U.S. Cash Management Bill, 0.136%, 10/06/20	14,000,000	13,999,891
U.S. Cash Management Bill, 0.173%, 10/13/20	6,000,000	5,999,868
U.S. Cash Management Bill, 0.176%, 10/20/20	8,000,000	7,999,725
		<u>58,243,615</u>
U.S. Treasury Securities – 3.2%		
U.S. Treasury Bill, 0.137%, 10/01/20	17,000,000	17,000,000
<u>SHARES</u>		
Investment Company – 0.4%		
State Street Institutional U.S. Government Money Market Fund 0.027%	1,977,552	1,977,552
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$203,259,027)		<u>203,273,158</u>
Total Investments – 99.8% (Identified Cost \$528,109,651)		529,960,811
Cash and Other Assets, Less Liabilities – 0.2%		1,140,814
Net Assets – 100.0%		<u>\$531,101,625</u>

† See Note 1

‡ Floating rate or variable rate note. Rate shown is as of September 30, 2020.

± 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 September 30, 2020 amounted to \$5,871,205 or 1.11% of the net assets of the Fund.

Zero coupon bond

Key to abbreviations:

GMTN – Global Medium Term Note

MTN – Medium Term Note

USD – U.S. Dollar

LIBOR – London Interbank Offered Rate

The accompany notes are an integral part of these portfolio of investments.

Portfolio Sectors as of September 30, 2020

(As a percentage of total investment (excluding short-term money market investment)) (Unaudited)

<u>Sector</u>	<u>Percentage</u>	
Government	50.9	%
Commercial Papers	23.9	%
Financial	9.0	%
Technology	4.2	%
Energy	2.9	%
Consumer, Cyclical	2.8	%
Consumer, Non-cyclical	2.4	%
Industrial	1.8	%
Communications	1.1	%
Basic Materials	0.9	%
Utilities	0.1	%
	100.0	%

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

			FACE AMOUNT	VALUE†				FACE AMOUNT	VALUE†
BONDS AND NOTES – 96.1%									
Australia – 5.2%									
ASB Finance Ltd., 0.500%, 6/10/22	EUR		800,000	\$946,486	Westpac Banking Corp., 0.250%, 1/17/ 22	EUR		1,000,000	\$1,180,550
Australia & New Zealand Banking Group Ltd., 0.850%, 7/16/21	AUD		1,000,000	719,749	Westpac Banking Corp., 0.720%, 5/16/ 22	AUD		500,000	360,323
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.770%), 0.860%, 8/29/24 ‡	AUD		500,000	362,275	Westpac Banking Corp., 0.980%, 8/16/ 24	AUD		2,500,000	1,818,756
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 0.760%), 0.860%, 1/16/25 ‡	AUD		4,000,000	2,897,749	Westpac Banking Corp., 1.050%, 11/ 16/23	AUD		1,000,000	728,918
Australia & New Zealand Banking Group Ltd., 0.982%, 2/08/22	AUD		500,000	361,418	Westpac Banking Corp., (3-mo. Swap + 1.110%), 1.210%, 2/07/22 ‡	AUD		1,000,000	725,040
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 1.000%), 1.090%, 3/07/22 ‡	AUD		1,000,000	724,222	Westpac Banking Corp., 1.241%, 4/24/ 24	AUD		4,500,000	3,301,501
Australia & New Zealand Banking Group Ltd., 1.202%, 2/08/24	AUD		2,000,000	1,464,403					<u>35,909,339</u>
Australia & New Zealand Banking Group Ltd., (3-mo. Swap + 1.130%), 1.230%, 8/16/21 ‡	AUD		500,000	361,209	Austria – 0.9%				
Commonwealth Bank of Australia, 0.500%, 7/11/22	EUR		500,000	594,239	Oesterreichische Kontrollbank AG, 0.266%, 11/22/21	USD		6,000,000	6,028,483
Commonwealth Bank of Australia, 0.902%, 4/25/23	AUD		500,000	362,319	Belgium – 2.8%				
Commonwealth Bank of Australia, (3-mo. Swap + 0.880%), 0.982%, 7/25/22 ‡	AUD		1,000,000	724,405	Dexia Credit Local SA, 0.250%, 6/02/22	EUR		5,850,000	6,940,527
Commonwealth Bank of Australia, 2.750%, 8/16/21	AUD		2,500,000	1,829,722	Dexia Credit Local SA, 0.625%, 1/21/22	EUR		300,000	356,830
Commonwealth Bank of Australia, 2.900%, 7/12/21	AUD		1,790,000	1,308,666	Dexia Credit Local SA, 0.750%, 1/25/23	EUR		1,200,000	1,444,737
					Dexia Credit Local SA, 0.875%, 9/07/21	GBP		3,000,000	3,894,553
					Dexia Credit Local SA, 1.125%, 6/15/22	GBP		4,900,000	6,413,575
					Dexia Credit Local SA, 2.000%, 1/22/21	EUR		200,000	236,319
									<u>19,286,541</u>
					Canada – 19.7%				
					Bank of Montreal, (3-mo. EUR EURIBOR + 0.500%), 0.007%, 9/28/21 ‡	EUR		6,277,000	7,391,775
					Bank of Montreal, 0.250%, 11/17/21	EUR		300,000	353,940
					Bank of Montreal, 1.610%, 10/28/21	CAD		10,000,000	7,608,877
					Bank of Montreal, 1.880%, 3/31/21	CAD		2,500,000	1,874,958

National Australia Bank Ltd., (3- mo. Swap + 0.770%), 0.872%, 1/21/25 †	AUD	3,100,000	2,246,784	Bank of Montreal MTN, 1.020%, 10/06/22	AUD	1,000,000	723,555
National Australia Bank Ltd., (3- mo. Swap + 0.880%), 0.902%, 2/10/23 †	AUD	2,000,000	1,448,652	Bank of Montreal MTN, 1.081%, 9/07/23	AUD	3,000,000	2,177,456
National Australia Bank Ltd., (3- mo. Swap + 0.900%), 1.000%, 7/05/22 †	AUD	1,000,000	724,405	Bank of Nova Scotia (The), 0.375%, 4/06/22	EUR	2,500,000	2,954,400
National Australia Bank Ltd., 1.000%, 5/16/23	AUD	1,000,000	726,692	Bank of Nova Scotia (The), 1.750%, 12/23/22	GBP	1,000,000	1,326,142
National Australia Bank Ltd., 1.010%, 9/26/23	AUD	2,500,000	1,819,756	Canada Housing Trust No 1, (CDOR - 0.060%), 0.445%, 9/15/23 ±†	CAD	16,000,000	12,069,182
National Australia Bank Ltd., (3- mo. Swap + 0.920%), 1.010%, 6/19/24 †	AUD	2,000,000	1,456,188	Canada Housing Trust No 1, (CDOR + 0.100%), 0.605%, 9/15/22 ±†	CAD	3,000,000	2,268,109
National Australia Bank Ltd., 3.000%, 5/12/21	AUD	1,643,000	1,196,785	Canadian Imperial Bank of Commerce, (3-mo. USD LIBOR + 0.310%), 0.614%, 10/05/20 †	USD	757,000	757,030
National Australia Bank Ltd. GMTN, 0.350%, 9/07/22	EUR	3,150,000	3,732,937	Canadian Imperial Bank of Commerce, 0.750%, 3/22/23	EUR	2,300,000	2,757,511
National Australia Bank Ltd. GMTN, 0.875%, 1/20/22	EUR	1,500,000	1,785,190	Export Development Canada, 0.153%, 11/15/21	GBP	3,000,000	3,870,080

The accompany notes are an integral part of these portfolio of investments.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)				Finland – 0.5%		
Canada (Continued)				OP Corporate Bank plc, 0.750%, 3/03/22 EUR 900,000 \$1,069,718		
Export Development Canada, 0.364%, 5/29/24	GBP	1,500,000	\$1,936,811	OP Corporate Bank plc, 2.500%, 5/20/22 GBP 1,642,000 2,191,060		
Export Development Canada, (SONIA + 0.330%), 0.386%, 1/17/25 ‡	GBP	1,000,000	1,290,241	<u>3,260,778</u>		
Export Development Canada, 2.400%, 6/07/21	AUD	2,000,000	1,453,934	France – 13.0%		
Hydro-Quebec, (CDOR + 0.200%), 0.754%, 4/14/23 ‡	CAD	3,000,000	2,267,726	Agence Francaise de Developpement, 0.500%, 10/25/22 EUR 300,000 358,243		
Province of British Columbia Canada, 3.700%, 12/18/20	CAD	5,000,000	3,783,222	Agence Francaise de Developpement, 3.125%, 1/04/24 EUR 10,000,000 13,075,625		
Province of Manitoba Canada, 1.500%, 12/15/22	GBP	825,000	1,089,203	Agence Francaise de Developpement EPIC, (3-mo. USD LIBOR + 0.120%), 0.370%, 6/07/21 ‡ USD 4,000,000 4,002,685		
Province of Manitoba Canada, 1.550%, 9/05/21	CAD	4,000,000	3,041,298	Bpifrance Financement SA, 0.100%, 2/19/21 EUR 600,000 704,852		
Province of Ontario Canada, (CDOR + 0.050%), 0.561%, 8/21/23 ‡	CAD	8,000,000	6,044,324	Caisse Centrale du Credit Immobilier de France SA, 0.125%, 3/01/21 EUR 5,000,000 5,875,164		
Province of Ontario Canada, (CDOR + 0.150%), 0.655%, 6/27/22 ‡	CAD	12,000,000	9,061,800	Caisse d' Amortissement de la Dette Sociale, 0.125%, 11/25/22 EUR 2,800,000 3,324,489		
Province of Ontario Canada, (CDOR + 0.260%), 0.795%, 10/27/21 ‡	CAD	4,500,000	3,397,736	Caisse d' Amortissement de la Dette Sociale, 0.125%, 10/25/23 EUR 1,500,000 1,791,736		
Province of Quebec Canada, (CDOR + 0.405%), 0.959%, 10/13/24 ‡	CAD	13,000,000	9,977,748	Caisse d' Amortissement de la Dette Sociale, 0.500%, 5/25/23 EUR 4,400,000 5,290,753		
Province of Quebec Canada, 2.375%, 1/22/24	EUR	5,321,000	6,806,162	Caisse d' Amortissement de la Dette Sociale, 3.750%, 10/25/20 EUR 7,000,000 8,229,480		
Province of Quebec Canada, 4.500%, 12/01/20	CAD	4,000,000	3,025,587	Caisse des Depots et Consignations, (3-mo. USD LIBOR + 0.090%), 0.392%, 10/02/20 ‡ USD 2,400,000 2,400,000		
Royal Bank of Canada, (3-mo. EUR EURIBOR + 0.600%), 0.151%, 1/19/21 ‡	EUR	1,100,000	1,292,001	Caisse des Depots et Consignations, 1.000%, 1/25/21 GBP 600,000 776,296		
				France Treasury Bill BTF, 0.078%, 1/06/ 21 EUR 875,000 1,027,038		
				Sanofi, 0.500%, 3/21/23 EUR 14,200,000 16,945,185		
				Sanofi, 1.125%, 3/10/22 EUR 500,000 596,005		

Royal Bank of Canada, 1.583%, 9/13/21	CAD	22,500,000	17,103,920
Royal Bank of Canada, 2.030%, 3/15/21	CAD	2,000,000	1,514,100
Royal Bank of Canada GMTN, (3-mo. USD LIBOR + 0.390%), 0.658%, 4/30/21 ‡	USD	320,000	320,701
Toronto-Dominion Bank (The), 0.625%, 3/08/21	EUR	2,330,000	2,744,555
Toronto-Dominion Bank (The), 0.625%, 7/20/23	EUR	7,463,000	8,942,440
Toronto-Dominion Bank (The), (3-mo. Swap + 1.000%), 1.100%, 7/10/24 ‡	AUD	1,000,000	718,104
Toronto-Dominion Bank (The), 3.005%, 5/30/23	CAD	5,000,000	3,987,421
			<u>135,932,049</u>

Denmark – 1.1%

Kommunekredit, 0.125%, 8/28/23	EUR	5,000,000	5,968,502
Kommunekredit, 0.250%, 3/29/23	EUR	1,000,000	1,195,008
Kommunekredit, 0.250%, 5/15/23	EUR	350,000	418,605
			<u>7,582,115</u>

SNCF Reseau, 0.100%, 5/27/21	EUR	2,400,000	2,823,289
SNCF Reseau, 5.500%, 12/01/21	GBP	4,628,000	6,338,270
SNCF Reseau, 6.000%, 10/12/20	EUR	1,142,000	1,341,318
Total Capital Canada Ltd., 1.125%, 3/18/22	EUR	2,000,000	2,392,159
Total Capital International SA, 0.250%, 7/12/23	EUR	2,700,000	3,203,395
Total Capital International SA, 2.125%, 3/15/23	EUR	2,000,000	2,477,269
Total Capital International SA, 2.250%, 12/17/20	GBP	972,000	1,259,209
Unedic Asseo, 0.125%, 5/25/22	EUR	2,000,000	2,365,342
Unedic Asseo, 0.875%, 10/25/22 @	EUR	2,500,000	3,007,637
			<u>89,605,439</u>

The accompany notes are an integral part of these portfolio of investments.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

			FACE AMOUNT	VALUE†				FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)									
Germany – 8.3%									
Allianz Finance II BV, 0.020%, 12/07/20	EUR	500,000		\$586,835	Toyota Finance Australia Ltd., 0.500%, 4/06/23	EUR	4,900,000		\$5,827,606
Allianz Finance II BV, 3.500%, 2/14/22	EUR	500,000		617,057	Toyota Motor Credit Corp., 0.000%, 7/21/ 21 #	EUR	400,000		470,053
Deutsche Bahn Finance GMBH, 2.750%, 6/20/22	GBP	1,780,000		2,393,114	Toyota Motor Credit Corp., 0.750%, 7/21/ 22	EUR	2,500,000		2,977,085
Deutsche Bahn Finance GMBH, 4.375%, 9/23/21	EUR	500,000		613,120	Toyota Motor Finance Netherlands BV, 0.250%, 1/10/22	EUR	912,000		1,074,635
Erste Abwicklungsanstalt, 0.000%, 2/25/21 #	EUR	1,500,000		1,762,378	Toyota Motor Finance Netherlands BV, 0.625%, 9/26/23	EUR	4,000,000		4,793,181
Kreditanstalt fuer Wiederaufbau, 6.250%, 5/19/21	AUD	2,000,000		1,487,272					20,519,613
Land Baden- Wuerttemberg, 0.348%, 7/19/21	EUR	1,520,000		1,793,628	Luxembourg – 0.1%				
Landeskreditbank Baden- Wuerttemberg Foerderbank, 0.125%, 11/05/20	EUR	500,000		586,597	European Financial Stability Facility, 0.100%, 1/19/21	EUR	500,000		587,507
Landeskreditbank Baden- Wuerttemberg Foerderbank, (3-mo. USD LIBOR + 0.120%), 0.353%, 9/27/21 ‡	USD	10,000,000		10,007,580	Netherlands – 6.0%				
Landeskreditbank Baden- Wuerttemberg Foerderbank, (SOFR + 0.350%), 0.422%, 3/15/22 ‡	USD	3,000,000		3,002,850	Bank Nederlandse Gemeenten NV, 0.250%, 2/22/23	EUR	1,000,000		1,193,744
Landeskreditbank Baden- Wuerttemberg Foerderbank, 1.125%, 5/17/21	GBP	510,000		662,005	Bank Nederlandse Gemeenten NV, 1.000%, 3/15/22	GBP	500,000		652,737
Landwirtschaftliche Rentenbank, (3-mo. EUR EURIBOR + 0.050%), 0.000%, 1/15/21 #‡	EUR	4,000,000		4,697,673	BNG Bank NV, 0.050%, 7/11/23	EUR	12,000,000		14,288,176
Landwirtschaftliche Rentenbank, 1.125%, 5/12/21	GBP	1,000,000		1,298,493	BNG Bank NV, 0.250%, 1/10/24 @	EUR	3,000,000		3,603,904
					Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, 4.750%, 6/06/22	EUR	5,370,000		6,830,370
					Cooperatieve Centrale Raiffeisen- Boerenleenbank BA GMTN, 4.000%, 1/11/22	EUR	1,000,000		1,237,674
					Nederlandse Waterschapsbank NV, (3-mo. USD LIBOR + 0.070%), 0.320%, 12/15/21 ±‡	USD	5,000,000		5,004,253
					Nederlandse Waterschapsbank NV, (3-mo. USD LIBOR + 0.070%), 0.320%, 12/15/21 ‡	USD	3,000,000		3,002,552
					Shell International Finance BV, 1.000%, 4/06/22	EUR	600,000		716,862

Landwirtschaftliche Rentenbank MTN, 4.250%, 1/09/25	AUD	3,780,000	3,136,308
NRW Bank, 0.125%, 3/10/23	EUR	4,900,000	5,833,155
NRW Bank, 0.250%, 2/02/24	EUR	2,000,000	2,404,481
NRW Bank, (3-mo. USD LIBOR + 0.040%), 0.283%, 2/08/21 ‡	USD	1,000,000	1,000,150
State of North Rhine-Westphalia Germany, 0.000%, 2/16/21 #	EUR	6,500,000	7,636,797
State of North Rhine-Westphalia Germany, (3-mo. GBP LIBOR + 0.060%), 0.167%, 10/29/21 ‡	GBP	6,000,000	7,736,218
State of Saxony-Anhalt, 3.750%, 4/06/21	EUR	250,000	299,571
			<u>57,555,282</u>
Japan – 3.0%			
Toyota Credit Canada, Inc. MTN, 2.200%, 2/25/21	CAD	2,452,000	1,855,145
Toyota Finance Australia Ltd., 0.000%, 4/09/21 #	EUR	3,000,000	3,521,908

Shell International Finance BV, 1.250%, 3/15/22	EUR	625,000	749,437
Shell International Finance BV, 1.625%, 3/24/21	EUR	3,788,000	4,483,858
			<u>41,763,567</u>
New Zealand – 0.1%			
ANZ New Zealand Int' l Ltd., 0.400%, 3/01/22	EUR	355,000	419,656
Norway – 0.6%			
Equinor ASA, 0.875%, 2/17/23	EUR	500,000	599,644
Kommunalbanken AS, (3-mo. USD LIBOR + 0.080%), 0.336%, 2/24/22 ±	USD	3,500,000	3,502,331
			<u>4,101,975</u>
Singapore – 1.1%			
DBS Bank Ltd. MTN, (3-mo. Swap + 0.630%), 0.720%, 9/13/22 ‡	AUD	2,500,000	1,799,306
Monetary Authority of Singapore Bill, 0.002%, 11/27/20	SGD	2,420,000	1,772,235
Oversea-Chinese Banking Corp., Ltd. MTN, 0.700%, 10/06/20	AUD	1,000,000	716,289
United Overseas Bank Ltd. MTN, (3-mo. Swap + 0.530%), 0.632%, 7/25/22 ‡	AUD	4,500,000	3,231,287
			<u>7,519,117</u>

The accompany notes are an integral part of these portfolio of investments.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†			FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)							
<i>Supranational – 21.1%</i>							
African Development Bank, 0.250%, 1/24/24	EUR	7,977,000	\$ 9,576,506	European Investment Bank, (SONIA + 0.350%), 0.403%, 6/29/23 ‡	GBP	700,000	\$907,571
Asian Development Bank, (3- mo. USD LIBOR + 0.010%), 0.260%, 12/15/21 ‡	USD	2,000,000	1,998,461	European Investment Bank, 1.500%, 5/12/22	NOK	4,200,000	459,101
Asian Development Bank, 0.307%, 10/12/23	GBP	998,000	1,288,749	European Stability Mechanism Treasury Bill, (0.572)%, 11/19/20	EUR	3,000,000	3,519,884
Asian Development Bank, (SONIA + 0.260%), 0.315%, 2/01/22 ‡	GBP	2,500,000	3,229,673	European Stability Mechanism Treasury Bill, (0.552)%, 12/17/20	EUR	3,691,000	4,332,451
Asian Development Bank, 0.340%, 5/28/24	USD	8,000,000	8,005,821	European Stability Mechanism Treasury Bill, 0.086%, 12/03/20	EUR	3,000,000	3,520,624
Asian Development Bank, 0.344%, 3/19/24	GBP	4,669,000	6,031,033	Inter-American Development Bank, (3-mo. USD LIBOR - 0.020%), 0.225%, 10/25/21 ‡	USD	1,500,000	1,499,140
EUROFIMA, 0.350%, 3/11/22	USD	7,300,000	7,300,693	Inter-American Development Bank, (SOFR + 0.260%), 0.333%, 9/16/22 ‡	USD	5,000,000	4,999,989
EUROFIMA, (3-mo. USD LIBOR + 0.090%), 0.370%, 11/15/21 ‡	USD	8,000,000	8,003,040	Inter-American Development Bank, (3-mo. USD LIBOR + 0.200%), 0.475%, 7/15/21 ‡	USD	126,000	126,107
European Bank for Reconstruction & Development, (SONIA + 0.250%), 0.304%, 2/27/23 ‡	GBP	772,000	997,465	Inter-American Development Bank MTN, 4.750%, 8/27/24	AUD	6,500,000	5,424,856
European Bank for Reconstruction & Development, 0.316%, 1/18/22	GBP	1,750,000	2,260,134	Inter-American Investment Corp., (3-mo. USD LIBOR + 0.090%), 0.356%, 10/12/21 ‡	USD	9,900,000	9,948,981
European Bank for Reconstruction & Development, (SOFR + 0.260%), 0.333%, 3/13/23 ‡	USD	5,000,000	5,001,236	International Bank for Reconstruction & Development, 0.325%, 5/15/24	GBP	6,023,000	7,785,094
European Bank for Reconstruction & Development, (SOFR + 0.260%), 0.338%, 8/19/22 ‡	USD	4,354,000	4,354,003	International Bank for Reconstruction & Development, (SOFR + 0.300%), 0.381%, 8/06/24 ‡	USD	12,000,000	11,995,361
European Bank for Reconstruction & Development, (SONIA + 0.310%), 0.365%, 11/13/24 ‡	GBP	1,700,000	2,196,735				

European Bank for Reconstruction & Development GMTN, 0.354%, 2/28/24	GBP	4,329,000	5,595,586
European Investment Bank, (SONIA + 0.280%), 0.337%, 1/10/22 ‡	GBP	9,500,000	12,283,410
European Investment Bank, (SOFR + 0.280%), 0.355%, 3/05/24 ‡	USD	5,257,000	5,255,186
European Investment Bank, (SONIA + 0.310%), 0.367%, 1/15/25 ‡	GBP	1,550,000	2,009,159

International Finance Corp., 0.306%, 1/18/22	GBP	1,000,000	1,291,767
International Finance Corp., (3- mo. USD LIBOR + 0.180%), 0.430%, 12/15/21 ‡	USD	4,000,000	4,003,656
			<u>145,201,472</u>
Sweden – 4.3%			
Kommuninvest I Sverige AB, 0.250%, 6/01/22	SEK	99,380,000	11,142,640
Kommuninvest I Sverige AB, 0.750%, 2/22/23	SEK	42,250,000	4,807,105
Kommuninvest I Sverige AB, 1.000%, 11/13/23	SEK	17,370,000	2,000,977
Skandinaviska Enskilda Banken AB GMTN, 0.300%, 2/17/22	EUR	918,000	1,084,610
Svensk Exportkredit AB, (3-mo. USD LIBOR + 0.120%), 0.369%, 12/13/21 ‡	USD	1,000,000	1,001,357
Svensk Exportkredit AB, (3-mo. USD LIBOR + 0.120%), 0.395%, 7/15/21 ‡	USD	5,000,000	5,003,175
Svensk Exportkredit AB, 0.625%, 12/07/20	GBP	2,000,000	2,583,318

The accompany notes are an integral part of these portfolio of investments.

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

		FACE AMOUNT	VALUE†
BONDS AND NOTES (Continued)			
Sweden (Continued)			
Svenska Handelsbanken AB, 0.250%, 2/28/22	EUR	250,000	\$295,479
Svenska Handelsbanken AB, 1.125%, 12/14/22	EUR	1,633,000	1,973,389
			29,892,050
Switzerland – 3.9%			
Nestle Finance International Ltd., 0.750%, 11/08/21	EUR	1,250,000	1,481,749
Nestle Finance International Ltd., 0.750%, 5/16/23 @	EUR	3,000,000	3,605,192
Nestle Holdings, Inc., 1.750%, 12/09/20	GBP	1,000,000	1,294,157
Novartis Finance SA, 0.125%, 9/20/23	EUR	3,500,000	4,154,047
Novartis Finance SA, 0.500%, 8/14/23	EUR	13,460,000	16,094,225
			26,629,370
United States – 4.4%			
3M Co., 0.950%, 5/15/ 23	EUR	3,120,000	3,775,311
3M Co., 1.875%, 11/ 15/21	EUR	500,000	600,584
Apple, Inc., (3-mo. USD LIBOR + 1.130%), 1.386%, 2/23/21 ‡	USD	500,000	502,378
Berkshire Hathaway, Inc., 0.625%, 1/17/ 23	EUR	1,767,000	2,105,229
Berkshire Hathaway, Inc., 0.750%, 3/16/ 23	EUR	400,000	478,042
Berkshire Hathaway, Inc., 1.300%, 3/15/ 24	EUR	560,000	685,387
Coca-Cola Co. (The), 0.750%, 3/09/23	EUR	3,220,000	3,849,544
Johnson & Johnson, 0.250%, 1/20/22	EUR	1,650,000	1,949,612
Merck & Co., Inc., 1.125%, 10/15/21	EUR	1,000,000	1,184,728
Oracle Corp., 2.250%, 1/10/21	EUR	1,378,000	1,626,654
Pfizer, Inc., 0.250%, 3/06/22	EUR	5,075,000	5,989,448

		FACE AMOUNT	VALUE†
United States – 1.0%			
Exxon Mobil Corp., 0.010%, 2/03/21	USD	2,000,000	\$1,998,964
Shell International Finance BV, 0.500%, 5/25/21	USD	5,000,000	4,990,652
			6,989,616
			11,989,091

	SHARES	
Investment Company – 2.3%		
State Street Institutional U.S. Government Money Market Fund 0.027%	15,432,665	15,432,665

Collateral For Securities On Loan – 0.7%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.090%	4,924,105	4,924,105
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$32,337,078)		32,345,861

Total Investments – 100.8% (Identified Cost \$682,285,995)	694,218,482
Liabilities, Less Cash and Other Assets – (0.8%)	(5,508,932)
Net Assets – 100.0%	\$688,709,550

† See Note 1

‡ Floating rate or variable rate note. Rate shown is as of September 30, 2020.

± 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 September 30, 2020 amounted to \$25,843,350 or 3.75% of the net assets of the Fund.

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$5,128,171.

Zero coupon bond

Key to abbreviations:

AUD – Australian Dollar

CAD – Canadian Dollar

EUR – Euro Currency

GBP – British Pound

GMTN – Global Medium Term Note

MTN – Medium Term Note

NOK – Norwegian Krone
 SEK – Swedish Krona
 SGD – Singapore Dollar
 USD – U.S. Dollar
 LIBOR – London Interbank Offered Rate

The accompany notes are an integral part of these portfolio of investments.

Pfizer, Inc., 2.200%, 12/15/21	USD	752,000	769,516
Procter & Gamble Co. (The), 1.125%, 11/ 02/23	EUR	2,000,000	2,445,099
Procter & Gamble Co. (The), 2.000%, 11/ 05/21	EUR	794,000	954,044
Procter & Gamble Co. (The), 2.000%, 8/16/22	EUR	1,600,000	1,957,177
Walmart, Inc., 1.900%, 4/08/22	EUR	1,000,000	1,205,515
			<u>30,078,268</u>
TOTAL BONDS AND NOTES (Identified Cost \$649,948,917)			<u>661,872,621</u>
SHORT-TERM INVESTMENTS – 4.7%			
Canada – 0.4%			
Total Capital Canada Ltd., 0.180%, 11/05/ 20 ±	USD	3,000,000	<u>2,999,475</u>
Singapore – 0.3%			
Oversea-Chinese Banking Corp., Ltd., (1-mo. USD LIBOR + 0.140%), 0.296%, 10/22/20 ‡	USD	2,000,000	<u>2,000,000</u>

SA Global Fixed Income Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

Forward Foreign Currency Exchange Contracts sold outstanding as of September 30, 2020

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation
10/02/20	USD 107,511,361	EUR 89,621,554	State Street Bank and Trust Co.	\$105,076,771	\$2,434,590	\$–
10/02/20	USD 413,615	EUR 355,475	State Street Bank and Trust Co.	416,776	–	(3,161)
10/02/20	USD 1,777,557	SGD 2,418,441	State Street Bank and Trust Co.	1,771,687	5,870	–
10/05/20	USD 45,799,614	GBP 34,666,810	State Street Bank and Trust Co.	44,732,885	1,066,729	–
10/05/20	USD 3,813,998	GBP 2,995,795	State Street Bank and Trust Co.	3,865,673	–	(51,675)
10/05/20	USD 482,665	NOK 4,307,175	State Street Bank and Trust Co.	461,772	20,893	–
10/14/20	USD 45,463,297	GBP 34,680,462	State Street Bank and Trust Co.	44,752,522	710,775	–
10/16/20	USD 18,541,748	SEK 161,166,589	State Street Bank and Trust Co.	17,998,179	543,569	–
10/20/20	USD 68,627,807	EUR 57,420,118	Citibank N.A. London	67,347,226	1,280,581	–
10/20/20	USD 32,167,535	EUR 27,148,589	State Street Bank and Trust Co.	31,842,188	325,347	–
10/21/20	USD 97,734,737	EUR 82,326,910	HSBC Bank USA	96,562,032	1,172,705	–
10/26/20	USD 85,872,519	CAD 112,782,897	HSBC Bank USA	84,706,948	1,165,571	–
10/26/20	USD 5,313,619	CAD 7,034,756	State Street Bank and Trust Co.	5,283,538	30,081	–
11/06/20	USD 49,125,180	AUD 68,041,264	Bank of America N.A.	48,738,486	386,694	–
11/10/20	USD 1,766,298	SGD 2,418,984	State Street Bank and Trust Co.	1,772,156	–	(5,858)
12/29/20	USD 99,698,827	EUR 84,967,898	State Street Bank and Trust Co.	99,827,669	–	(128,842)
					\$9,143,405	\$(189,536)

Forward Foreign Currency Exchange Contracts purchased outstanding as of September 30, 2020

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Total Value	Unrealized Appreciation	Unrealized Depreciation
10/02/20	EUR 86,281,117	USD 101,030,405	State Street Bank and Trust Co.	\$101,160,276	\$129,871	\$–
10/02/20	EUR 3,695,912	USD 4,381,102	State Street Bank and Trust Co.	4,333,271	–	(47,831)
10/02/20	SGD 2,418,441	USD 1,765,853	State Street Bank and Trust Co.	1,771,687	5,834	–
10/20/20	EUR 968,967	USD 1,130,453	State Street Bank and Trust Co.	1,136,487	6,034	–
10/26/20	CAD 1,030,714	USD 783,293	State Street Bank and Trust Co.	774,130	–	(9,163)
					\$141,739	\$(56,994)
Total					\$9,285,144	\$(246,530)

The accompany notes are an integral part of these portfolio of investments.

Country Weightings as of September 30, 2020

(As a percentage of total investment (excluding short-term money market investment)) (Unaudited)

<u>Country</u>	<u>Percentage</u>
Supranational	21.6 %
Canada	20.6 %
France	13.3 %
Germany	8.5 %
Netherlands	6.2 %
United States	5.5 %
Australia	5.3 %
Sweden	4.4 %
Switzerland	4.0 %
Others	10.6 %
	100.0 %

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 95.5%					
<i>Aerospace & Defense – 1.8%</i>					
Aerojet Rocketdyne Holdings, Inc. *	1,890	\$75,392	Alexion Pharmaceuticals, Inc. *	902	\$103,216
Axon Enterprise, Inc. *	500	45,350	Alnylam Pharmaceuticals, Inc. *	1,281	186,514
Boeing Co. (The)	11,443	1,891,070	Amgen, Inc.	18,667	4,744,405
BWX Technologies, Inc.	3,286	185,035	Arena Pharmaceuticals, Inc. *	1,048	78,380
Curtiss-Wright Corp.	1,160	108,182	Biogen, Inc. *	5,330	1,512,014
General Dynamics Corp.	5,364	742,538	BioMarin Pharmaceutical, Inc. *	1,433	109,023
HEICO Corp.	909	95,136	Emergent BioSolutions, Inc. *	750	77,497
HEICO Corp., Class A	1,141	101,161	Exact Sciences Corp. *	1,754	178,820
HEXCEL Corp.	1,976	66,295	Exelixis, Inc. *	3,578	87,482
Huntington Ingalls Industries, Inc.	1,299	182,834	Gilead Sciences, Inc.	31,121	1,966,536
L3Harris Technologies, Inc.	2,477	420,694	Global Blood Therapeutics, Inc. *	871	48,027
Lockheed Martin Corp.	7,588	2,908,329	Immunomedics, Inc. *	2,630	223,629
Mercury Systems, Inc. *	613	47,483	Incyte Corp. *	1,173	105,265
Northrop Grumman Corp.	4,507	1,421,913	Ionis Pharmaceuticals, Inc. *	1,498	71,080
Raytheon Technologies Corp.	27,321	1,572,050	Neurocrine Biosciences, Inc. *	608	58,465
Teledyne Technologies, Inc. *	660	204,738	Regeneron Pharmaceuticals, Inc. *	1,450	811,681
Textron, Inc.	4,852	175,109	Sarepta Therapeutics, Inc. *	770	108,131
TransDigm Group, Inc.	1,174	557,791	Seattle Genetics, Inc. *	1,165	227,979
		<u>10,801,100</u>	United Therapeutics Corp. *	835	84,335
			Vertex Pharmaceuticals, Inc. *	3,914	1,065,078
					<u>15,281,198</u>
<i>Air Freight & Logistics – 1.0%</i>			<i>Building Products – 0.5%</i>		
CH Robinson Worldwide, Inc.	4,134	422,454	A.O. Smith Corp.	3,112	164,314
Expeditors International of Washington, Inc.	3,965	358,912	AAON, Inc.	600	36,150
FedEx Corp.	5,486	1,379,839	Allegion plc	3,064	303,060
United Parcel Service, Inc., Class B	21,467	3,577,046	Armstrong World Industries, Inc.	1,690	116,289
XPO Logistics, Inc. *@	2,343	198,358	Carrier Global Corp.	12,472	380,895
		<u>5,936,609</u>	Fortune Brands Home & Security, Inc.	3,330	288,111
			Johnson Controls International plc	1	41
<i>Airlines – 0.2%</i>			Lennox International, Inc.	835	227,629
Alaska Air Group, Inc.	3,201	117,253	Masco Corp.	5,802	319,864
American Airlines Group, Inc. @	4,400	54,076	Owens Corning	2,802	192,806
Delta Air Lines, Inc.	16,628	508,484	Simpson Manufacturing Co., Inc.	1,080	104,933
JetBlue Airways Corp. *	3,600	40,788	Trane Technologies PLC	5,363	650,264
Southwest Airlines Co.	10,841	406,538	Trex Co., Inc. *	4,000	286,400
United Airlines Holdings, Inc. *	6,959	241,825			<u>3,070,756</u>
		<u>1,368,964</u>	<i>Capital Markets – 2.1%</i>		
<i>Auto Components – 0.2%</i>			Affiliated Managers Group, Inc.	600	41,028
Aptiv plc	4,280	392,390	Ameriprise Financial, Inc.	3,627	558,957
Autoliv, Inc.	2,200	160,336	Ares Management Corp., Class A	406	16,411
BorgWarner, Inc.	3,685	142,757	BlackRock, Inc.	1,229	692,603
Gentex Corp.	5,624	144,818	Blackstone Group, Inc. (The), Class A	6,683	348,853
Lear Corp.	1,420	154,851	CBOE Holdings, Inc.	2,123	186,272
		<u>995,152</u>	Charles Schwab Corp. (The)	19,336	700,543
<i>Automobiles – 0.8%</i>			CME Group, Inc.	2,177	364,234
Ford Motor Co.	4,900	32,634	E*Trade Financial Corp.	5,476	274,074
General Motors Co.	7,100	210,089	Eaton Vance Corp.	3,368	128,489
Tesla, Inc. *	10,190	4,371,612	FactSet Research Systems, Inc.	1,271	425,632
Thor Industries, Inc.	1,179	112,311	Franklin Resources, Inc.	4,676	95,157
			Goldman Sachs Group, Inc. (The)	1,169	234,934
			Hamilton Lane, Inc. Class A	723	46,699

		<u>4,726,646</u>
Beverages – 2.2%		
Boston Beer Co., Inc. (The), Class A *	261	230,557
Brown-Forman Corp., Class A	1,502	103,157
Brown-Forman Corp., Class B	8,544	643,534
Coca-Cola Co. (The)	104,118	5,140,306
Constellation Brands, Inc., Class A	2,222	421,091
Keurig Dr Pepper, Inc.	3,375	93,150
Molson Coors Brewing Co., Class B	1,400	46,984
Monster Beverage Corp. *	7,935	636,387
PepsiCo, Inc.	42,682	5,915,725
		<u>13,230,891</u>
Biotechnology – 2.5%		
AbbVie, Inc.	38,744	3,393,587
ACADIA Pharmaceuticals, Inc. *	971	40,054

Houlihan Lokey, Inc.	1,466	86,567
Interactive Brokers Group, Inc., Class A	2,083	100,671
Intercontinental Exchange, Inc.	7,466	746,973
Janus Henderson Group PLC	1	22
KKR & Co., Inc.	7,268	249,583
LPL Financial Holdings, Inc.	2,767	212,146
MarketAxess Holdings, Inc.	992	477,737
Moody's Corp.	5,038	1,460,264
Morgan Stanley	19,694	952,205
Morningstar, Inc.	700	112,427
MSCI, Inc.	2,007	716,057
Nasdaq, Inc.	1,912	234,622
Northern Trust Corp.	3,260	254,182
Raymond James Financial, Inc.	2,130	154,979

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Capital Markets (Continued)</i>					
S&P Global, Inc.	5,301	\$1,911,541	Valley National Bancorp	2	\$14
SEI Investments Co.	3,132	158,855	Wells Fargo & Co.	31,501	740,589
State Street Corp.	1,628	96,589	Western Alliance Bancorp	2,242	70,892
Stifel Financial Corp.	1,686	85,244	Zions Bancorp NA	2,092	61,128
T. Rowe Price Group, Inc.	4,878	625,457			<u>11,341,557</u>
TD Ameritrade Holding Corp.	4,481	175,431	<i>Commercial Services & Supplies – 0.7%</i>		
		<u>12,925,438</u>	Cintas Corp.	2,524	840,063
<i>Chemicals – 1.5%</i>			Clean Harbors, Inc. *	1,200	67,236
Air Products & Chemicals, Inc.	4,088	1,217,652	Copart, Inc. *	4,707	494,988
Albemarle Corp.	956	85,352	Iaa, Inc. *	3,452	179,745
Ashland Global Holdings, Inc.	970	68,792	MSA Safety, Inc.	764	102,506
Balchem Corp.	893	87,184	Republic Services, Inc.	5,388	502,970
Celanese Corp.	2,723	292,586	Rollins, Inc.	5,072	274,852
CF Industries Holdings, Inc.	2,192	67,316	Stericycle, Inc. *	1,544	97,365
Corteva, Inc.	4,128	118,928	Terminix Global Holdings, Inc.	3,309	131,963
Dow, Inc.	5,563	261,739	Tetra Tech, Inc.	1,092	104,286
DuPont de Nemours, Inc.	2,950	163,666	UniFirst Corp.	477	90,329
Eastman Chemical Co.	2,800	218,736	Waste Management, Inc.	12,149	1,374,902
Ecolab, Inc.	5,708	1,140,687			<u>4,261,205</u>
FMC Corp.	2,554	270,494	<i>Communications Equipment – 0.9%</i>		
Huntsman Corp.	5,594	124,243	Arista Networks, Inc. *	798	165,130
International Flavors & Fragrances, Inc.	1,158	141,797	Ciena Corp. *	2,569	101,964
Linde plc	4,843	1,153,263	Cisco Systems, Inc.	106,497	4,194,917
LyondellBasell Industries NV, Class A	7,020	494,840	F5 Networks, Inc. *	1,495	183,541
NewMarket Corp.	353	120,839	Juniper Networks, Inc.	4,954	106,511
PPG Industries, Inc.	5,286	645,315	Lumentum Holdings, Inc. *@	1,528	114,799
RPM International, Inc.	3,184	263,762	Motorola Solutions, Inc.	3,569	559,655
Scotts Miracle-Gro Co. (The)	1,264	193,278	Ubiquiti, Inc.	275	45,831
Sherwin Williams Co. (The)	2,581	1,798,286			<u>5,472,348</u>
Valvoline, Inc.	2,246	42,764	<i>Computers & Peripherals – 6.6%</i>		
		<u>8,971,519</u>	Apple, Inc.	335,928	38,903,822
<i>Commercial Banks – 1.8%</i>			Dell Technologies, Inc., Class C *	3,966	268,458
Bank of America Corp.	93,400	2,250,006	Hewlett Packard Enterprise Co.	3,473	32,542
Bank OZK	1,078	22,983	HP, Inc.	29,131	553,198
Citigroup, Inc.	10,651	459,165	NetApp, Inc.	7,606	333,447
Comerica, Inc.	242	9,257	Seagate Technology plc	7,768	382,729
Commerce Bancshares, Inc.	2,060	115,957	Western Digital Corp.	3,176	116,083
Community Bank System, Inc.	1,414	77,006	Xerox Holdings Corp.	1	19
East West Bancorp, Inc.	2,039	66,757			<u>40,590,298</u>
Fifth Third Bancorp	7,840	167,149	<i>Construction & Engineering – 0.1%</i>		
First Citizens Bancshares, Inc., Class A	112	35,703	AECOM *	1,355	56,693
First Financial Bankshares, Inc.	3,094	86,354	EMCOR Group, Inc.	1,700	115,107
First Horizon National Corp.	1	9	Jacobs Engineering Group, Inc.	1,857	172,274
First Republic Bank	1,536	167,516	MasTec, Inc. *	2,200	92,840
Hilltop Holdings, Inc.	2,327	47,890	Quanta Services, Inc.	3,524	186,279
Huntington Bancshares, Inc.	7,349	67,390			<u>623,193</u>
JPMorgan Chase & Co.	53,340	5,135,042	<i>Construction Materials – 0.1%</i>		
KeyCorp	3,204	38,224	Eagle Materials, Inc.	880	75,962
			Martin Marietta Materials, Inc.	664	156,279
			Vulcan Materials Co.	1,851	250,884
					<u>483,125</u>
			<i>Consumer Finance – 0.4%</i>		

PNC Financial Services Group, Inc. (The)	2,775	305,000
Popular, Inc.	2,182	79,141
Prosperity Bancshares, Inc.	1,026	53,178
Regions Financial Corp.	4,842	55,828
Signature Bank	385	31,951
SVB Financial Group *	882	212,227
Synovus Financial Corp.	329	6,965
TCF Financial Corp.	1	23
Truist Financial Corp.	3,769	143,410
US Bancorp	23,286	834,803

American Express Co.	14,504	1,454,026
Capital One Financial Corp.	5,175	371,875
Credit Acceptance Corp. *@	284	96,174
Discover Financial Services	6,077	351,129
Synchrony Financial	1	26
		<u>2,273,230</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
Containers & Packaging – 0.4%		
Amcor PLC	12,061	\$133,274
AptarGroup, Inc.	1,483	167,876
Avery Dennison Corp.	2,777	355,012
Ball Corp.	6,941	576,936
Berry Plastics Group, Inc. *	3,918	189,318
Crown Holdings, Inc. *	4,093	314,588
Graphic Packaging Holding Co.	9,342	131,629
International Paper Co.	6,725	272,631
Packaging Corp. of America	2,228	242,963
Sealed Air Corp.	4,059	157,530
Silgan Holdings, Inc.	2,057	75,636
Sonoco Products Co.	2,506	127,981
		<u>2,745,374</u>
Distributors – 0.1%		
Genuine Parts Co.	2,577	245,253
LKQ Corp. *	5,800	160,834
Pool Corp.	1,468	491,105
		<u>897,192</u>
Diversified Consumer Services – 0.1%		
Bright Horizons Family Solutions, Inc. *	1,122	170,589
Chegg, Inc. *@	1,910	136,450
Grand Canyon Education, Inc. *	834	66,670
H&R Block, Inc.	1,600	26,064
Service Corp. International	4,767	201,072
		<u>600,845</u>
Diversified Financial Services – 0.8%		
Berkshire Hathaway, Inc., Class B *	22,250	4,737,915
Equitable Holdings, Inc.	5,987	109,203
Jefferies Financial Group, Inc.	1,620	29,160
Voya Financial, Inc.	489	23,438
		<u>4,899,716</u>
Diversified Telecommunication Services – 1.6%		
AT&T, Inc.	59,812	1,705,240
CenturyLink, Inc.	449	4,531
Cogent Communications Holdings, Inc.	1,228	73,741
GCI Liberty, Inc., Class A *	1,444	118,350
Iridium Communications, Inc. *	3,043	77,840
Verizon Communications, Inc.	127,560	7,588,545
		<u>9,568,247</u>
Electric Utilities – 1.8%		
Alliant Energy Corp.	4,621	238,675

	SHARES	VALUE†
Electrical Equipment – 0.6%		
Acuity Brands, Inc.	1,000	\$102,350
AMETEK, Inc.	3,933	390,940
Eaton Corp. PLC	7,313	746,146
Emerson Electric Co.	9,630	631,439
EnerSys	700	46,984
Generac Holdings, Inc. *	1,586	307,113
Hubbell, Inc.	1,149	157,229
nVent Electric PLC	554	9,800
Regal Beloit Corp.	967	90,772
Rockwell Automation, Inc.	3,873	854,694
Sensata Technologies Holding PLC *	2,621	113,070
		<u>3,450,537</u>
Electronic Equipment, Instruments & Components – 0.6%		
Amphenol Corp., Class A	6,540	708,086
Arrow Electronics, Inc. *	830	65,288
CDW Corp.	4,592	548,882
Cognex Corp.	2,453	159,690
Corning, Inc.	8,949	290,037
Dolby Laboratories, Inc., Class A	938	62,171
Flex Ltd. *	1,194	13,301
FLIR Systems, Inc.	3,073	110,167
IPG Photonics Corp. *	471	80,056
Jabil, Inc.	4,599	157,562
Keysight Technologies, Inc. *	3,985	393,638
Littelfuse, Inc.	380	67,389
National Instruments Corp.	483	17,243
Novanta, Inc. *	861	90,698
SYNNEX Corp.	1,139	159,528
TE Connectivity Ltd.	3,575	349,421
Trimble, Inc. *	1,453	70,761
Zebra Technologies Corp., Class A *	1,222	308,506
		<u>3,652,424</u>
Energy Equipment & Services – 0.0%		
National Oilwell Varco, Inc.	360	3,262
Entertainment – 1.4%		
Activision Blizzard, Inc.	9,560	773,882
Electronic Arts, Inc. *	5,210	679,436
Liberty Media Corp-Liberty Formula One, Class A *	315	10,556
Live Nation Entertainment, Inc. *	2,325	125,271
Netflix, Inc. *	8,538	4,269,256
Take-Two Interactive Software, Inc. *	1,964	324,492
Walt Disney Co. (The)	20,282	2,516,591
Zynga, Inc., Class A *	10,858	99,025
		<u>8,798,509</u>
Food & Staples Retailing – 1.6%		

American Electric Power Co., Inc.	10,563	863,314
Avangrid, Inc.	1,433	72,309
Duke Energy Corp.	14,970	1,325,743
Edison International	8,608	437,631
Entergy Corp.	4,092	403,185
Evergy, Inc.	4,970	252,575
Eversource Energy	7,365	615,346
Exelon Corp.	19,538	698,679
FirstEnergy Corp.	12,570	360,885
Hawaiian Electric Industries, Inc.	2,245	74,624
IDACORP, Inc.	1,054	84,215
NextEra Energy, Inc.	10,376	2,879,962
NRG Energy, Inc.	7,493	230,335
OGE Energy Corp.	4,603	138,044
Pinnacle West Capital Corp.	2,769	206,429
PNM Resources, Inc.	2,600	107,458
Portland General Electric Co.	2,100	74,550
PPL Corp.	14,400	391,824
Southern Co. (The)	20,889	1,132,601
Xcel Energy, Inc.	11,116	767,115
		<u>11,355,499</u>

BJ's Wholesale Club Holdings, Inc. *	2,341	97,268
Casey's General Stores, Inc.	986	175,163
Costco Wholesale Corp.	9,865	3,502,075
Kroger Co. (The)	22,455	761,449
Sysco Corp.	15,383	957,130
Walgreens Boots Alliance, Inc.	7,503	269,508
Walmart, Inc.	29,370	4,109,157
		<u>9,871,750</u>

Food Products – 0.9%

Archer-Daniels-Midland Co.	1,142	53,092
Campbell Soup Co.	5,546	268,260

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Food Products (Continued)					
Conagra Brands, Inc.	1	\$36	West Pharmaceutical Services, Inc.	1,311	\$360,394
Darling Ingredients, Inc. *	4,810	173,304	Wright Medical Group NV *	1,712	52,285
Flowers Foods, Inc.	3,652	88,853	Zimmer Biomet Holdings, Inc.	986	134,234
General Mills, Inc.	12,916	796,659			15,922,278
Hain Celestial Group, Inc. (The) *	1,080	37,044	Health Care Providers & Services – 2.4%		
Hershey Co. (The)	4,801	688,175	Amedisys, Inc. *	804	190,090
Hormel Foods Corp.	5,226	255,499	AmerisourceBergen Corp.	3,101	300,549
Ingredion, Inc.	1,990	150,603	Anthem, Inc.	4,246	1,140,433
J.M. Smucker Co. (The)	1,655	191,186	Cardinal Health, Inc.	8,835	414,803
Kellogg Co.	7,139	461,108	Centene Corp. *	6,805	396,936
Kraft Heinz Co. (The)	1,166	34,922	Chemed Corp.	441	211,834
Lamb Weston Holdings, Inc.	5,031	333,404	CIGNA Corp.	6,459	1,094,219
Lancaster Colony Corp.	522	93,334	CVS Health Corp.	5,622	328,325
McCormick & Co., Inc.	2,895	561,919	DaVita, Inc. *	2,810	240,677
Mondelez International, Inc., Class A	16,383	941,203	Encompass Health Corp.	2,746	178,435
Pilgrim's Pride Corp. *	1,700	25,441	Guardant Health, Inc. *	673	75,228
Post Holdings, Inc. *	1,937	166,582	HCA Holdings, Inc.	5,907	736,485
Tyson Foods, Inc., Class A	5,064	301,207	Henry Schein, Inc. *	3,048	179,161
		5,621,831	Humana, Inc.	3,060	1,266,503
			Laboratory Corp. of America Holdings *	1,711	322,130
Gas Utilities – 0.1%			LHC Group, Inc. *	573	121,797
Atmos Energy Corp.	2,360	225,592	McKesson Corp.	3,571	531,829
National Fuel Gas Co.	1,600	64,944	Molina Healthcare, Inc. *	1,312	240,149
ONE Gas, Inc.	953	65,767	Pennant Group Inc.(The) *	870	33,547
Southwest Gas Corp.	1,343	84,743	Quest Diagnostics, Inc.	2,132	244,093
Spire, Inc.	963	51,232	UnitedHealth Group, Inc.	20,964	6,535,946
UGI Corp.	5,299	174,761	Universal Health Services, Inc., Class B	2,001	214,147
		667,039			14,997,316
Health Care Equipment & Supplies – 2.6%			Health Care Technology – 0.2%		
Abbott Laboratories	23,927	2,603,975	Cerner Corp.	6,416	463,813
ABIOMED, Inc. *	764	211,674	Change Healthcare, Inc. *	7,084	102,789
Align Technology, Inc. *	1,212	396,760	Omnicell, Inc. *	700	52,262
Baxter International, Inc.	9,285	746,700	Teladoc Health, Inc. *@	659	144,479
Becton Dickinson & Co.	2,950	686,406	Veeva Systems, Inc., Class A *	1,900	534,261
Boston Scientific Corp. *	14,697	561,572			1,297,604
Cooper Companies, Inc. (The)	939	316,556	Hotels, Restaurants & Leisure – 1.8%		
Danaher Corp.	6,437	1,386,079	Chipotle Mexican Grill, Inc. *	571	710,158
			Choice Hotels International, Inc.	1,000	85,960
			Churchill Downs, Inc.	450	73,719
			Darden Restaurants, Inc.	3,078	310,078
			Domino's Pizza, Inc.	936	398,062
			Dunkin' Brands Group, Inc.	1,860	152,353
			Hilton Worldwide Holdings, Inc.	5,230	446,224

Dentsply Sirona, Inc.	637	27,856
DexCom, Inc. *	947	390,382
Edwards Lifesciences Corp. *	10,989	877,142
Envista Holdings Corp.	2,222	54,839
Globus Medical, Inc., Class A *	1,500	74,280
Haemonetics Corp. *	1,000	87,250
Hill-Rom Holdings, Inc.	1,695	141,549
Hologic, Inc. *	5,620	373,561
ICU Medical, Inc. *	98	17,911
Idexx Laboratories, Inc. *	2,754	1,082,625
Insulet Corp. *	852	201,575
Integra LifeSciences Holdings Corp. *	1,168	55,153
Intuitive Surgical, Inc. *	1,373	974,198
Masimo Corp. *	934	220,480
Medtronic plc	14,748	1,532,612
Neogen Corp. *	222	17,372
Penumbra, Inc. *@	389	75,614
ResMed, Inc.	3,107	532,633
STERIS PLC	1,118	196,980
Stryker Corp.	5,379	1,120,822
Teleflex, Inc.	364	123,913
Varian Medical Systems, Inc. *	1,668	286,896

Hyatt Hotels Corp., Class A @	300	16,011
Las Vegas Sands Corp.	7,834	365,534
Marriott International, Inc., Class A	6,064	561,405
Marriott Vacations Worldwide Corp.	750	68,108
McDonald' s Corp.	16,916	3,712,893
MGM Resorts International	7,904	171,912
Planet Fitness, Inc. Class A *	2,043	125,890
Royal Caribbean Cruises Ltd. @	3,090	200,016
Starbucks Corp.	26,261	2,256,345
Texas Roadhouse, Inc.	1,257	76,413
Vail Resorts, Inc.	888	190,005
Wendy' s Co. (The)	5,687	126,792
Wingstop, Inc.	489	66,822
Wyndham Hotels & Resorts, Inc.	1,765	89,132
Wynn Resorts Ltd.	1,361	97,733
Yum! Brands, Inc.	7,051	643,756
		<u>10,945,321</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Household Durables – 0.4%					
DR Horton, Inc.	5,753	\$435,099	Hanover Insurance Group, Inc. (The)	696	\$64,853
Garmin Ltd.	2,389	226,621	Hartford Financial Services Group, Inc. (The)	1,936	71,361
Helen of Troy Ltd. *	496	95,986	Kemper Corp.	1,200	80,196
KB Home	381	14,627	Kinsale Capital Group, Inc.	257	48,876
Leggett & Platt, Inc.	4,300	177,031	Lincoln National Corp.	1,001	31,361
Lennar Corp., Class A	3,122	255,005	Loews Corp.	572	19,877
Lennar Corp., B Shares	72	4,728	Markel Corp. *	100	97,370
Meritage Homes Corp. *	900	99,351	Marsh & McLennan Cos., Inc.	10,737	1,231,534
Mohawk Industries, Inc. *	600	58,554	MBIA, Inc. *	3,900	23,634
Newell Brands, Inc.	1,165	19,991	MetLife, Inc.	318	11,820
NVR, Inc. *	77	314,400	Old Republic International Corp.	2,863	42,201
PulteGroup, Inc.	5,849	270,750	Primerica, Inc.	1,066	120,607
Tempur Sealy International, Inc. *	860	76,703	Principal Financial Group, Inc.	3,893	156,771
Toll Brothers, Inc.	1,650	80,289	Progressive Corp. (The)	12,423	1,176,085
TopBuild Corp. *	500	85,345	Reinsurance Group of America, Inc.	777	73,963
Whirlpool Corp.	1,555	285,949	RenaissanceRe Holdings Ltd.	783	132,906
		<u>2,500,429</u>	RLI Corp.	700	58,611
Household Products – 1.8%			Selective Insurance Group, Inc.	829	42,685
Church & Dwight Co., Inc.	5,860	549,141	Travelers Companies, Inc. (The)	5,474	592,232
Clorox Co. (The)	3,964	833,114	Unum Group	1,700	28,611
Colgate-Palmolive Co.	19,090	1,472,793	W. R. Berkley Corp.	1,770	108,236
Energizer Holdings, Inc.	925	36,204	Willis Towers Watson plc	1,216	253,925
Kimberly-Clark Corp.	7,662	1,131,371			<u>8,205,984</u>
Procter & Gamble Co. (The)	51,108	7,103,501	Interactive Media & Services – 4.6%		
		<u>11,126,124</u>	Alphabet, Inc., Class A *	4,934	7,231,270
Independent Power Producers & Energy Traders – 0.1%			Alphabet, Inc., Class C *	4,958	7,286,277
AES Corp. (The)	15,136	274,113	Facebook, Inc., Class A *	49,911	13,071,691
Clearway Energy, Inc., Class C	2,400	64,704	Iac/InterActiveCorp *	956	114,510
Ormat Technologies, Inc.	741	43,801	Match Group, Inc. *	3,467	383,623
Vistra Corp.	3,161	59,616	Snap, Inc., Class A *	3,870	101,046
		<u>442,234</u>	Twitter, Inc. *	2,730	121,485
Industrial Conglomerates – 1.0%			Zillow Group, Inc., Class A *	436	44,271
3M Co.	17,474	2,798,985	Zillow Group, Inc., Class C *@	1,159	117,743
Carlisle Cos., Inc.	1,432	175,234			<u>28,471,916</u>
Honeywell International, Inc.	14,812	2,438,203	Internet & Catalog Retail – 6.0%		
Roper Technologies, Inc.	1,844	728,583	Amazon.com, Inc. *	10,463	32,945,162
		<u>6,141,005</u>	Booking Holdings, Inc. *	1,215	2,078,476
Insurance – 1.3%			eBay, Inc.	22,276	1,160,580
Aflac, Inc.	7,771	282,476	Etsy, Inc. *	2,466	299,940
Alleghany Corp.	167	86,915	Expedia Group, Inc.	1,515	138,910
Allstate Corp. (The)	2,511	236,386			
Aon plc, Class A	7,576	1,562,929			
Arch Capital Group Ltd. *	993	29,045			
Arthur J. Gallagher & Co.	3,023	319,168			
Assurant, Inc.	1,143	138,657			
Axis Capital Holdings Ltd.	1,300	57,252			
Brown & Brown, Inc.	4,399	199,143			
Chubb Ltd.	1,225	142,247			
Cincinnati Financial Corp.	714	55,671			

CNO Financial Group, Inc.	5,300	85,012
Enstar Group Ltd. *	300	48,450
Erie Indemnity Co., Class A	545	114,603
Everest Re Group Ltd.	50	9,877
Fidelity National Financial, Inc.	5,659	177,183
First American Financial Corp.	2,790	142,039
Globe Life, Inc.	641	51,216

GrubHub, Inc. *	800	57,864
Qurate Retail, Inc., Series A	3,600	25,848
Wayfair, Inc., Class A *@	542	157,727
		<u>36,864,507</u>
IT Services – 6.8%		
Accenture PLC, Class A	16,475	3,723,185
Akamai Technologies, Inc. *	2,286	252,694
Amdocs Ltd.	2,698	154,892
Automatic Data Processing, Inc.	13,300	1,855,217
Black Knight, Inc. *	2,649	230,595
Booz Allen Hamilton Holding Corp.	4,473	371,170
Broadridge Financial Solutions, Inc.	3,818	503,976
CACI International, Inc., Class A *	656	139,833
Cognizant Technology Solutions Corp., Class A	11,445	794,512
EPAM Systems, Inc. *	1,012	327,159
Euronet Worldwide, Inc. *	1,435	130,729
Fidelity National Information Services, Inc.	7,262	1,069,039
Fiserv, Inc. *	6,864	707,335
FleetCor Technologies, Inc. *	2,021	481,200
Gartner, Inc. *	1,555	194,297

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Illinois Tool Works, Inc.	10,719	\$2,071,018
IT Services (Continued)			Ingersoll Rand, Inc. *	5,047	179,673
Genpact Ltd.	4,492	\$174,963	ITT, Inc.	2,281	134,693
Global Payments, Inc.	3,431	609,277	John Bean Technologies Corp.	1,192	109,533
GoDaddy, Inc., Class A *	3,887	295,295	Lincoln Electric Holdings, Inc.	1,491	137,232
International Business Machines Corp.	25,494	3,101,855	Middleby Corp. *	1,500	134,565
Jack Henry & Associates, Inc.	1,644	267,298	Nordson Corp.	1,255	240,734
KBR, Inc.	2,987	66,789	Oshkosh Corp.	2,000	147,000
Leidos Holdings, Inc.	2,174	193,812	Otis Worldwide Corp.	6,236	389,251
MasterCard, Inc., Class A	29,605	10,011,523	PACCAR, Inc.	7,693	656,059
Maximus, Inc.	1,704	116,571	Parker-Hannifin Corp.	2,988	604,592
MongoDB, Inc. *	284	65,749	Pentair PLC	554	25,357
Okta, Inc. *	1,243	265,816	RBC Bearings, Inc. *	421	51,029
Paychex, Inc.	9,713	774,806	Rexnord Corp.	1,200	35,808
PayPal Holdings, Inc. *	19,389	3,820,215	Snap-On, Inc.	1,424	209,513
Perspecta, Inc.	3,641	70,817	Stanley Black & Decker, Inc.	2,408	390,578
Science Applications International Corp.	1,371	107,514	Timken Co., (The)	1,644	89,138
Square, Inc., Class A *	3,898	633,620	Toro Co. (The)	2,683	225,238
Twilio, Inc., Class A *	1,065	263,151	Westinghouse Air Brake Technologies Corp.	1,144	70,791
VeriSign, Inc. *	2,392	490,001	Watts Water Technologies, Inc., Class A	400	40,060
Visa, Inc., Class A	46,213	9,241,214	Woodward, Inc.	1,254	100,521
Western Union Co. (The)	9,941	213,036	Xylem, Inc.	3,144	264,473
WEX, Inc. *	663	92,137			<u>13,039,045</u>
		<u>41,811,292</u>			
Leisure Equipment & Products – 0.1%			Marine – 0.0%		
Brunswick Corp.	1,810	106,627	Kirby Corp. *	749	27,091
Hasbro, Inc.	2,087	172,637	Media – 1.4%		
Polaris Industries, Inc.	1,034	97,547	Altice USA, Inc., Class A *	5,718	148,668
		<u>376,811</u>	Cable One, Inc.	123	231,908
Life Sciences Tools & Services – 1.1%			Charter Communications, Inc., Class A *	2,914	1,819,327
Agilent Technologies, Inc.	5,184	523,273	Comcast Corp., Class A	101,263	4,684,426
Bio-Rad Laboratories, Inc., Class A *	290	149,484	Discovery, Inc., Class A *@	3,611	78,612
Bio-Techne Corp.	473	117,176	Discovery, Inc., Class C *	4,579	89,748
Bruker Corp.	2,844	113,049	DISH Network Corp., Class A *	4,598	133,480
Charles River Laboratories International, Inc. *	1,088	246,378	Interpublic Group of Cos., Inc. (The)	8,861	147,713
Illumina, Inc. *	2,286	706,557	Liberty Broadband Corp., Class A *	315	44,670
IQVIA Holdings, Inc. *	2,629	414,409	Liberty Broadband Corp., Class C *	1,208	172,587
Medpace Holdings, Inc. *	500	55,875	Liberty Media Corp-Liberty Siriusxm, Class A *	1,263	41,894
Mettler-Toledo International, Inc. *	788	761,011	Liberty Media Corp-Liberty Siriusxm, Class C *	1,178	38,968
PerkinElmer, Inc.	1,576	197,804	New York Times Co. (The), Class A @	2,341	100,171
PRA Health Sciences, Inc. *	1,053	106,816	News Corp., Class A	1,498	21,002
Syneos Health, Inc. *	927	49,279			
Thermo Fisher Scientific, Inc.	6,174	2,725,945			

Waters Corp. *	1,424	278,648
		<u>6,445,704</u>
Machinery – 2.1%		
AGCO Corp.	1,297	96,328
Allison Transmission Holdings, Inc.	4,543	159,641
Caterpillar, Inc.	16,198	2,415,932
Crane Co.	1,115	55,895
Cummins, Inc.	3,215	678,879
Deere & Co.	8,283	1,835,761
Donaldson Co., Inc.	4,104	190,508
Dover Corp.	3,310	358,605
Flowserve Corp.	1,775	48,440
Fortive Corp.	5,025	382,955
Graco, Inc.	4,370	268,099
IDEX Corp.	1,322	241,146

News Corp., Class B	1,525	21,320
Nexstar Media Group, Inc.	900	80,937
Omnicom Group, Inc.	6,136	303,732
Sirius XM Holdings, Inc. @	26,854	143,937
ViacomCBS, Inc. Class A.		
Class A	1,116	33,804
ViacomCBS, Inc. Class B	2	56
		<u>8,336,960</u>
Metals & Mining – 0.2%		
Freeport-McMoRan, Inc.	4,001	62,576
Newmont Corp.	7,738	490,976
Nucor Corp.	5,263	236,098
Reliance Steel & Aluminum Co.	1,603	163,570
Royal Gold, Inc.	1,115	133,989
Southern Copper Corp.	2,789	126,258
Steel Dynamics, Inc.	2,387	68,340
		<u>1,281,807</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Professional Services – 0.4%		
Multi-Utilities – 0.8%			ASGN, Inc. *		
Ameren Corp.	5,621	\$444,509		677	\$43,030
Black Hills Corp.	1,300	69,537		2,607	176,416
Centerpoint Energy, Inc.	6,700	129,645		438	371,647
CMS Energy Corp.	6,495	398,858		1,816	284,930
Consolidated Edison, Inc.	6,930	539,154		1,399	100,770
Dominion Resources, Inc.	16,644	1,313,711		662	70,152
DTE Energy Co.	3,556	409,082		1,600	117,328
MDU Resources Group, Inc.	4,722	106,245		3,423	181,214
NiSource, Inc.	5,791	127,402		4,103	345,185
Public Service Enterprise Group, Inc.	10,358	568,758		865	51,312
Sempra Energy	2,843	336,497		3,790	702,325
WEC Energy Group, Inc.	6,573	636,924			2,444,309
		5,080,322	Real Estate Management & Development – 0.1%		
Multiline Retail – 0.6%			CBRE Group, Inc., Class A *		
Dollar General Corp.	5,963	1,249,964		6,869	322,637
Dollar Tree, Inc. *	2,071	189,165		1,173	112,209
Ollie' s Bargain Outlet Holdings, Inc. *	742	64,814			434,846
Target Corp.	14,934	2,350,910	Road & Rail – 1.3%		
		3,854,853	AMERCO		
Oil, Gas & Consumable Fuels – 0.6%				236	84,011
Cheniere Energy, Inc. *	5,400	249,858		20,207	1,569,478
Chevron Corp.	14,611	1,051,992		2,393	302,427
Concho Resources, Inc.	672	29,649		1,801	325,675
ConocoPhillips	7,178	235,726		2,249	91,534
Diamondback Energy, Inc.	154	4,638		1,385	173,804
EOG Resources, Inc.	1,352	48,591		5,769	1,234,508
Exxon Mobil Corp.	42,621	1,463,179			
Hess Corp.	233	9,537		2,365	427,876
HollyFrontier Corp.	2,161	42,593		200	25,228
Marathon Petroleum Corp.	4,094	120,118		18,788	3,698,794
Noble Energy, Inc.	2,075	17,741			7,933,335
Occidental Petroleum Corp.	1	10	Semiconductors & Semiconductor Equipment – 5.7%		
ONEOK, Inc.	5,143	133,615	Advanced Micro Devices, Inc. *		
Phillips 66	2,336	121,098		22,332	1,831,001
Pioneer Natural Resources Co.	1,324	113,851		5,533	645,922
Valero Energy Corp.	4,743	205,467		23,627	1,404,625
Williams Cos., Inc. (The)	5,691	111,828		8,134	2,963,379
		3,959,491		1,100	50,886
Paper & Forest Products – 0.0%				1,237	83,436
Louisiana-Pacific Corp.	629	18,562		592	84,543
Personal Products – 0.3%				2,253	143,606
Estee Lauder Companies, Inc. (The), Class A	7,078	1,544,774		1,883	155,517
Herbalife Nutrition Ltd. *	2,876	134,165		3,537	262,941
		1,678,939		300	19,860
Pharmaceuticals – 4.4%				109,612	5,675,709
Bristol-Myers Squibb Co.	27,074	1,632,291		4,685	907,672
				4,160	1,380,080
				1,742	50,448
				6,428	255,192
				7,009	473,878

Catalent, Inc. *	3,862	330,819	Microchip Technology, Inc.	4,306	442,485
Elanco Animal Health, Inc. *	4,517	126,160	Micron Technology, Inc. *	18,897	887,403
Eli Lilly & Co.	24,387	3,609,764	MKS Instruments, Inc.	1,252	136,756
Horizon Therapeutics PLC *	1,910	148,369	Monolithic Power Systems, Inc.	706	197,405
Jazz Pharmaceuticals PLC *	1,092	155,708	NVIDIA Corp.	13,418	7,262,090
Johnson & Johnson	67,864	10,103,592	ON Semiconductor Corp. *	9,029	195,839
Merck & Co., Inc.	64,784	5,373,833	Power Integrations, Inc.	1,146	63,488
Nektar Therapeutics *	3,192	52,955	Qorvo, Inc. *	1,968	253,892
Pfizer, Inc.	85,204	3,126,987	Qualcomm, Inc.	27,407	3,225,256
Zoetis, Inc.	16,011	2,647,739	Semtech Corp. *	600	31,776
		<u>27,308,217</u>	Silicon Laboratories, Inc. *	600	58,710
			Skyworks Solutions, Inc.	3,906	568,323
			SolarEdge Technologies, Inc. *	622	148,254
			Teradyne, Inc.	4,091	325,071
			Texas Instruments, Inc.	29,608	4,227,726
			Universal Display Corp.	786	142,062
			Xilinx, Inc.	5,194	541,422
					<u>35,096,653</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Software – 8.4%					
ACI Worldwide, Inc. *	2,645	\$69,114	Workday, Inc., Class A *	972	\$209,106
Adobe, Inc. *	10,613	5,204,934	Xperi Holding Corp.	626	7,193
Alteryx, Inc., Class A *@	675	76,646	Zendesk, Inc. *	1,234	127,003
Anaplan, Inc. *	700	43,806	Zoom Video Communications, Inc., Class A *	1,325	622,896
ANSYS, Inc. *	1,057	345,882			51,469,254
Appfolio, Inc., Class A *	486	68,920	Specialty Retail – 3.2%		
Aspen Technology, Inc. *	2,399	303,689	Aaron' s, Inc.	1,150	65,147
Atlassian Corp. plc, Class A *	1,245	226,329	Advance Auto Parts, Inc.	1,480	227,180
Autodesk, Inc. *	4,371	1,009,745	AutoNation, Inc. *	961	50,866
Avalara, Inc. *	354	45,078	AutoZone, Inc. *	513	604,129
Blackbaud, Inc.	1,688	94,241	Best Buy Co., Inc.	7,906	879,859
Cadence Design Systems, Inc. *	6,999	746,303	Burlington Stores, Inc. *	2,213	456,077
CDK Global, Inc.	3,619	157,752	Carmax, Inc. *	3,709	340,894
Cerence, Inc. *@	550	26,879	Carvana Co. *	614	136,959
Ceridian HCM Holding, Inc. *	995	82,237	Dick' s Sporting Goods, Inc.	1,695	98,107
Citrix Systems, Inc.	2,573	354,328	Five Below, Inc. *	1,229	156,083
Cloudera, Inc. *@	2,900	31,581	Foot Locker, Inc.	1,123	37,093
Coupa Software, Inc. *	835	228,990	Home Depot, Inc. (The)	23,736	6,591,725
DocuSign, Inc. *	505	108,696	Lowe' s Cos., Inc.	25,182	4,176,686
Dropbox, Inc., Class A *	1,689	32,530	Murphy USA, Inc. *	1,116	143,149
Envestnet, Inc. *	1,085	83,719	O' Reilly Automotive, Inc. *	2,512	1,158,233
Fair Isaac Corp. *	1,050	446,649	Penske Auto Group, Inc. @	1,318	62,816
FireEye, Inc. *	1,537	18,974	Ross Stores, Inc.	9,821	916,496
Five9, Inc. *	200	25,936	Tiffany & Co.	3,102	359,367
Fortinet, Inc. *	2,910	342,827	TJX Cos., Inc.	36,345	2,022,599
Globant SA *	394	70,613	Tractor Supply Co.	3,772	540,678
Guidewire Software, Inc. *	801	83,520	Ulta Beauty, Inc. *	1,537	344,257
HubSpot, Inc. *	534	156,051	Williams-Sonoma, Inc.	2,400	217,056
Intuit, Inc.	5,723	1,866,900			19,585,456
j2 Global, Inc. *@	1,013	70,120	Textiles, Apparel & Luxury Goods – 1.1%		
Manhattan Associates, Inc. *	2,300	219,627	Carter' s, Inc.	1,134	98,182
Microsoft Corp.	134,801	28,352,694	Columbia Sportswear Co.	858	74,629
NortonLifeLock, Inc.	188	3,918	Deckers Outdoor Corp. *	645	141,906
Nuance Communications, Inc. *	4,400	146,036	Hanesbrands, Inc. @	10,404	163,863
Oracle Corp.	59,376	3,544,747	Lululemon Athletica, Inc. *	3,384	1,114,588
Palo Alto Networks, Inc. *	795	194,576	NIKE, Inc., Class B	34,007	4,269,239
Paycom Software, Inc. *	1,495	465,394	PVH Corp.	760	45,326
Paylocity Holding Corp. *	668	107,829	Ralph Lauren Corp.	1,100	74,767
Pegasystems, Inc.	255	30,865	Skechers U.S.A., Inc., Class A *	1,800	54,396
Proofpoint, Inc. *	470	49,609	Tapestry, Inc.	6,400	100,032
PTC, Inc. *	953	78,832	Under Armour, Inc., Class A *	2,760	30,995
Qualys, Inc. *	503	49,299	Under Armour, Inc., Class C *	2,884	28,379
RealPage, Inc. *	1,381	79,601	VF Corp.	7,493	526,383
RingCentral, Inc., Class A *	628	172,455			6,722,685
Salesforce.com, Inc. *	7,732	1,943,206	Thrifts & Mortgage Finance – 0.0%		
ServiceNow, Inc. *	2,217	1,075,245	New York Community Bancorp, Inc.	1,632	13,497
Slack Technologies, Inc., Class A *@	1,899	51,007	TFS Financial Corp.	1,093	16,056
					29,553
			Tobacco – 0.7%		
			Altria Group, Inc.	55,130	2,130,223

Splunk, Inc. *	1,731	325,653
SS&C Technologies Holdings, Inc.	3,246	196,448
Synopsys, Inc. *	2,448	523,823
Trade Desk, Inc. (The) *	483	250,571
Tyler Technologies, Inc. *	424	147,789
Verint Systems, Inc. *	1,038	50,011
VMware, Inc., Class A *@	145	20,832

Philip Morris International, Inc.	32,596	2,444,374
		<u>4,574,597</u>
Trading Companies & Distributors – 0.3%		
Fastenal Co.	14,804	667,512
HD Supply Holdings, Inc. *	2,545	104,956
MSC Industrial Direct Co., Class A	1,400	88,592
SiteOne Landscape Supply, Inc. *	400	48,780
United Rentals, Inc. *	2,064	360,168
Watsco, Inc.	474	110,390
WW Grainger, Inc.	1,401	499,835
		<u>1,880,233</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Core Market Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
<i>Water Utilities – 0.1%</i>		
American Water Works Co., Inc.	3,775	\$546,922
Essential Utilities, Inc.	4,781	192,435
		<u>739,357</u>
<i>Wireless Telecommunication Services – 0.2%</i>		
T-Mobile US, Inc. *	9,904	1,132,621
TOTAL COMMON STOCKS (Identified Cost \$138,345,615)		<u>586,662,165</u>
PREFERRED STOCKS – 0.0%		
<i>Internet & Catalog Retail – 0.0%</i>		
Qurate Retail, Inc., 8.082%	108	10,638
TOTAL PREFERRED STOCKS (Identified Cost \$8,771)		<u>10,638</u>
MUTUAL FUNDS – 4.2%		
<i>Other – 4.2%</i>		
DFA U.S. Micro Cap Portfolio	1,452,518	25,535,274
TOTAL MUTUAL FUNDS (Identified Cost \$17,304,805)		<u>25,535,274</u>
SHORT-TERM INVESTMENTS – 0.2%		
<i>Investment Company – 0.2%</i>		
State Street Institutional U.S. Government Money Market Fund 0.027%	1,010,405	1,010,405
<i>Collateral For Securities On Loan – 0.0%</i>		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.090%	55,000	55,000
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,065,405)		<u>1,065,405</u>
Total Investments – 99.9% (Identified Cost \$156,724,596)		<u>613,273,482</u>
Cash and Other Assets, Less Liabilities – 0.1%		<u>900,203</u>
Net Assets – 100.0%		<u>\$ 614,173,685</u>

† See Note 1

* Non-income producing security

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$1,930,635.

The accompany notes are an integral part of these portfolio of investments.

Portfolio Sectors as of September 30, 2020
(As a percentage of long-term investments) (Unaudited)

<u>Sector</u>	<u>Percentage</u>	
Information Technology	29.1	%
Consumer Discretionary	14.4	%
Health Care	13.3	%
Financials	10.7	%
Industrials	10.0	%
Communication Services	9.2	%
Consumer Staples	7.5	%
Utilities	3.0	%
Materials	2.2	%
Energy	0.6	%
	100.0	%

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	SHARES	VALUE†
COMMON STOCKS – 99.6%		
<i>Aerospace & Defense – 1.2%</i>		
General Dynamics Corp.	3,046	\$421,658
Howmet Aerospace, Inc.	42,783	715,332
L3Harris Technologies, Inc.	554	94,091
Raytheon Technologies Corp.	54,564	3,139,613
Textron, Inc.	43,757	1,579,190
		<u>5,949,884</u>
<i>Air Freight & Logistics – 1.3%</i>		
FedEx Corp.	19,292	4,852,324
XPO Logistics, Inc. *@	15,841	1,341,099
		<u>6,193,423</u>
<i>Airlines – 1.1%</i>		
Alaska Air Group, Inc.	964	35,311
Delta Air Lines, Inc.	65,959	2,017,026
JetBlue Airways Corp. *	42,326	479,554
Southwest Airlines Co.	37,272	1,397,700
United Airlines Holdings, Inc. *	38,241	1,328,875
		<u>5,258,466</u>
<i>Auto Components – 0.6%</i>		
Autoliv, Inc.	9,173	668,528
BorgWarner, Inc.	24,241	939,097
Gentex Corp.	25,695	661,646
Goodyear Tire & Rubber Co. (The)	2,391	18,339
Lear Corp.	6,743	735,324
Veoneer, Inc. *@	5,087	74,779
		<u>3,097,713</u>
<i>Automobiles – 1.2%</i>		
Ford Motor Co.	271,359	1,807,251
General Motors Co.	129,129	3,820,927
		<u>5,628,178</u>
<i>Beverages – 0.3%</i>		
Constellation Brands, Inc., Class A	4,982	944,139
Molson Coors Brewing Co., Class B	15,458	518,770
		<u>1,462,909</u>
<i>Biotechnology – 0.6%</i>		
AbbVie, Inc.	3,071	268,989
Alexion Pharmaceuticals, Inc. *	6,782	776,064
Biogen, Inc. *	4,810	1,364,501
Gilead Sciences, Inc.	4,097	258,889
Regeneron Pharmaceuticals, Inc. *	392	219,434
United Therapeutics Corp. *	683	68,983
		<u>2,956,860</u>
<i>Building Products – 1.6%</i>		
Carrier Global Corp.	59,640	1,821,406

	SHARES	VALUE†
Corteva, Inc.	18,513	\$533,359
Dow, Inc.	31,294	1,472,383
DuPont de Nemours, Inc.	24,698	1,370,245
Eastman Chemical Co.	23,262	1,817,227
FMC Corp.	48	5,084
Linde PLC	16,893	4,022,730
LyondellBasell Industries NV, Class A	13,053	920,106
PPG Industries, Inc.	1,165	142,223
Valvoline, Inc.	20,825	396,508
Westlake Chemical Corp.	7,968	503,737
		<u>15,525,579</u>
<i>Commercial Banks – 8.9%</i>		
Bank of America Corp.	271,093	6,530,630
Citigroup, Inc.	131,478	5,668,017
Citizens Financial Group, Inc.	18,613	470,537
East West Bancorp, Inc.	2,390	78,249
Fifth Third Bancorp	86,881	1,852,303
Huntington Bancshares, Inc.	122,871	1,126,727
JPMorgan Chase & Co.	141,383	13,610,941
KeyCorp	66,158	789,265
M&T Bank Corp.	3,071	282,808
People's United Financial, Inc.	5,834	60,149
PNC Financial Services Group, Inc. (The)	21,675	2,382,299
Regions Financial Corp.	133,653	1,541,019
TCF Financial Corp.	3,510	81,994
Truist Financial Corp.	75,284	2,864,556
US Bancorp	22,217	796,479
Wells Fargo & Co.	185,472	4,360,447
Zions Bancorp NA	20,193	590,039
		<u>43,086,459</u>
<i>Commercial Services & Supplies – 0.7%</i>		
Republic Services, Inc.	36,633	3,419,691
<i>Communications Equipment – 0.1%</i>		
Cisco Systems, Inc.	3,202	126,127
Juniper Networks, Inc.	28,774	618,641
		<u>744,768</u>
<i>Computers & Peripherals – 1.3%</i>		
Hewlett Packard Enterprise Co.	168,468	1,578,545
HP, Inc.	176,918	3,359,673
Western Digital Corp.	23,295	851,432
Xerox Holdings Corp.	34,600	649,442
		<u>6,439,092</u>
<i>Construction & Engineering – 0.4%</i>		
AECOM *	11,462	479,570
Jacobs Engineering Group, Inc.	8,552	793,369
Quanta Services, Inc.	13,887	734,067
		<u>2,007,006</u>

Fortune Brands Home & Security, Inc.	11,027	954,056
Johnson Controls International plc	34,370	1,404,014
Owens Corning	14,154	973,937
Trane Technologies plc	20,162	2,444,642
		<u>7,598,055</u>

Capital Markets – 2.7%

Bank of New York Mellon Corp. (The)	77,794	2,671,446
Goldman Sachs Group, Inc. (The)	24,466	4,916,932
Morgan Stanley	100,043	4,837,079
Northern Trust Corp.	370	28,849
State Street Corp.	10,112	599,945
		<u>13,054,251</u>

Chemicals – 3.2%

Air Products & Chemicals, Inc.	7,452	2,219,653
Albemarle Corp.	9,985	891,461
Celanese Corp.	4,202	451,505
CF Industries Holdings, Inc.	25,378	779,358

Construction Materials – 0.5%

Martin Marietta Materials, Inc.	4,728	1,112,782
Vulcan Materials Co.	11,511	1,560,201
		<u>2,672,983</u>

Consumer Finance – 1.2%

Ally Financial, Inc.	66,748	1,673,372
Capital One Financial Corp.	42,837	3,078,267
Santander Consumer USA Holdings, Inc.	15,524	282,382
Synchrony Financial	25,544	668,486
		<u>5,702,507</u>

Containers & Packaging – 0.6%

Amcor PLC	7,600	83,980
International Paper Co.	44,343	1,797,665
Packaging Corp. of America	2,898	316,027
Sonoco Products Co.	611	31,204
WestRock Co.	24,453	849,497
		<u>3,078,373</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS		
(Continued)		
Distributors – 0.3%		
Genuine Parts Co.	2,168	\$206,328
LKQ Corp. *	37,512	1,040,208
		<u>1,246,536</u>
Diversified Consumer Services – 0.0%		
Service Corp. International	2,896	122,153
Diversified Financial Services – 2.5%		
Berkshire Hathaway, Inc., Class B *	54,711	11,650,160
Jefferies Financial Group, Inc.	6,993	125,874
Voya Financial, Inc.	4,101	196,561
		<u>11,972,595</u>
Diversified Telecommunication Services – 4.1%		
AT&T, Inc.	562,257	16,029,947
CenturyLink, Inc.	139,832	1,410,905
Verizon Communications, Inc.	38,810	2,308,807
		<u>19,749,659</u>
Electric Utilities – 0.1%		
NRG Energy, Inc.	22,148	680,830
Electrical Equipment – 1.2%		
AMETEK, Inc.	5,351	531,889
Eaton Corp. PLC	38,952	3,974,273
Emerson Electric Co.	8,842	579,770
Sensata Technologies Holding PLC *	14,040	605,686
		<u>5,691,618</u>
Electronic Equipment, Instruments & Components – 1.2%		
Arrow Electronics, Inc. *	7,332	576,735
Corning, Inc.	84,494	2,738,451
Flex Ltd. *	31,420	350,019
Jabil, Inc.	496	16,993
SYNNEX Corp.	1,605	224,796
TE Connectivity Ltd.	20,879	2,040,713
		<u>5,947,707</u>
Energy Equipment & Services – 0.2%		
Baker Hughes Co.	20,187	268,285
Halliburton Co.	11,311	136,298
National Oilwell Varco, Inc.	17,100	154,926
Schlumberger Ltd.	40,615	631,969
TechnipFMC PLC	2,113	13,333
		<u>1,204,811</u>
Entertainment – 1.5%		
Activision Blizzard, Inc.	1,844	149,272
Liberty Media Corp-Liberty Formula One, Class A *	1,097	36,761
Liberty Media Corp-Liberty Formula One, Class C *	2,194	79,576

	SHARES	VALUE†
Food Products – 2.5%		
Archer-Daniels-Midland Co.	24,965	\$1,160,623
Bunge Ltd.	12,845	587,017
Conagra Brands, Inc.	19,827	708,022
Ingredion, Inc.	3,073	232,565
J.M. Smucker Co. (The)	18,272	2,110,781
Kraft Heinz Co. (The)	3,992	119,560
Mondelez International, Inc., Class A	68,798	3,952,445
Post Holdings, Inc. *	8,176	703,136
Seaboard Corp.	22	62,407
Tyson Foods, Inc., Class A	41,844	2,488,881
		<u>12,125,437</u>
Health Care Equipment & Supplies – 3.4%		
Abbott Laboratories	9,224	1,003,848
Becton Dickinson & Co.	3,126	727,358
Boston Scientific Corp. *	7,514	287,110
Danaher Corp.	30,502	6,567,995
Envista Holdings Corp.	14,141	349,000
Medtronic PLC	55,784	5,797,073
STERIS PLC	3,637	640,803
Zimmer Biomet Holdings, Inc.	6,835	930,517
		<u>16,303,704</u>
Health Care Providers & Services – 7.5%		
Anthem, Inc.	25,760	6,918,879
Cardinal Health, Inc.	20,452	960,221
Centene Corp. *	32,696	1,907,158
CIGNA Corp.	30,656	5,193,433
CVS Health Corp.	109,386	6,388,142
DaVita, Inc. *	30,386	2,602,561
Henry Schein, Inc. *	3,777	222,012
Humana, Inc.	9,747	4,034,186
Laboratory Corp. of America Holdings *	16,237	3,056,940
McKesson Corp.	11,138	1,658,782
Quest Diagnostics, Inc.	19,764	2,262,780
Universal Health Services, Inc., Class B	10,322	1,104,661
		<u>36,309,755</u>
Health Care Technology – 0.1%		
Change Healthcare, Inc. *	22,121	320,976
Hotels, Restaurants & Leisure – 0.9%		
Aramark	24,025	635,461
Carnival Corp. @	27,865	422,991
Hyatt Hotels Corp., Class A @	3,874	206,755
MGM Resorts International	67,948	1,477,869
Royal Caribbean Cruises Ltd. @	26,539	1,717,870
		<u>4,460,946</u>
Household Durables – 2.6%		
DR Horton, Inc.	63,140	4,775,278
Garmin Ltd.	12,982	1,231,473

Madison Square Garden Entertainment Corp. *	443	30,341
Walt Disney Co. (The)	57,493	7,133,731
		<u>7,429,681</u>
Food & Staples Retailing – 2.4%		
Kroger Co. (The)	62,007	2,102,657
US Foods Holding Corp. *	20,840	463,065
Walgreens Boots Alliance, Inc.	63,418	2,277,974
Walmart, Inc.	49,625	6,943,034
		<u>11,786,730</u>

Lennar Corp., Class A	23,116	1,888,115
Lennar Corp., B Shares	573	37,623
Mohawk Industries, Inc. *	369	36,011
PulteGroup, Inc.	50,018	2,315,333
Toll Brothers, Inc.	4,225	205,588
Whirlpool Corp.	12,182	2,240,148
		<u>12,729,569</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Independent Power Producers & Energy Traders – 0.1%					
Vistra Corp.	25,467	\$480,308	Parker-Hannifin Corp.	3,737	\$756,144
Industrial Conglomerates – 0.3%			Pentair PLC	20,400	933,708
Carlisle Cos., Inc.	6,915	846,189	Snap-On, Inc.	6,351	934,423
General Electric Co.	63,080	392,988	Stanley Black & Decker, Inc.	14,985	2,430,567
		1,239,177	Westinghouse Air Brake Technologies Corp.	5,333	330,006
Insurance – 4.0%					13,623,058
Aflac, Inc.	32,730	1,189,735	Media – 6.9%		
Alleghany Corp.	855	444,985	Charter Communications, Inc., Class A *	18,382	11,476,618
Allstate Corp. (The)	16,678	1,570,067	Comcast Corp., Class A	381,702	17,657,535
American Financial Group, Inc.	6,623	443,609	Discovery, Inc., Class A *@	21,200	461,524
American International Group, Inc.	41,993	1,156,067	Discovery, Inc., Class C *	35,235	690,606
Arch Capital Group Ltd. *	11,691	341,962	DISH Network Corp., Class A *	12,654	367,346
Assurant, Inc.	4,786	580,590	Fox Corp. Class A	24,883	692,494
Athene Holding Ltd., Class A *	1,982	67,547	Fox Corp. Class B *	8,600	240,542
Chubb Ltd.	11,440	1,328,413	Interpublic Group of Cos., Inc. (The)	13,320	222,044
Cincinnati Financial Corp.	370	28,849	Liberty Broadband Corp., Class C *	3,887	555,336
CNA Financial Corp.	4,467	133,965	Liberty Media Corp-Liberty Siriusxm, Class A *	4,389	145,583
Everest Re Group Ltd.	3,050	602,497	Liberty Media Corp-Liberty Siriusxm, Class C *	8,778	290,376
Fidelity National Financial, Inc.	1,515	47,435	News Corp., Class A	8,320	116,646
Hartford Financial Services Group, Inc. (The)	49,258	1,815,650	News Corp., Class B	1,734	24,241
Lincoln National Corp.	15,935	499,244	ViacomCBS, Inc. Class B	24,269	679,775
Loews Corp.	23,090	802,377			33,620,666
Markel Corp. *	116	112,949	Metals & Mining – 2.0%		
MetLife, Inc.	37,755	1,403,353	Arconic Corp. *	10,695	203,740
Old Republic International Corp.	23,484	346,154	Freeport-McMoRan, Inc.	116,560	1,822,998
Principal Financial Group, Inc.	32,419	1,305,513	Newmont Corp.	46,812	2,970,221
Prudential Financial, Inc.	16,392	1,041,220	Nucor Corp.	56,664	2,541,947
Reinsurance Group of America, Inc.	5,167	491,847	Reliance Steel & Aluminum Co.	10,063	1,026,828
RenaissanceRe Holdings Ltd.	2,534	430,121	Royal Gold, Inc.	1,245	149,612
Travelers Companies, Inc. (The)	23,169	2,506,654	Steel Dynamics, Inc.	33,820	968,267
Unum Group	19,221	323,489			9,683,613
W. R. Berkley Corp.	5,014	306,606	Multi-Utilities – 0.0%		
		19,320,898	MDU Resources Group, Inc.	5,121	115,223
IT Services – 1.9%			Multiline Retail – 0.8%		
Akamai Technologies, Inc. *	1,638	181,065	Dollar Tree, Inc. *	11,441	1,045,021
Amdocs Ltd.	15,213	873,378	Kohl' s Corp.	2,215	41,044
Cognizant Technology Solutions Corp., Class A	13,013	903,362	Target Corp.	19,247	3,029,863
DXC Technology Co.	20,249	361,445			4,115,928
Fidelity National Information Services, Inc.	25,931	3,817,303	Oil, Gas & Consumable Fuels – 6.7%		
Fiserv, Inc. *	7,058	727,327	Cabot Oil & Gas Corp.	7,836	136,033
			Chevron Corp.	137,471	9,897,912
			Cimarex Energy Co.	937	22,797
			Concho Resources, Inc.	15,174	669,477
			ConocoPhillips	93,494	3,070,343

Global Payments, Inc.	3,897	692,029
Leidos Holdings, Inc.	16,200	1,444,230
		<u>9,000,139</u>
Life Sciences Tools & Services – 2.0%		
Bio-Rad Laboratories, Inc., Class A *	172	88,659
IQVIA Holdings, Inc. *	4,807	757,727
Thermo Fisher Scientific, Inc.	19,813	8,747,836
		<u>9,594,222</u>
Machinery – 2.8%		
AGCO Corp.	8,548	634,860
Cummins, Inc.	8,463	1,787,047
Deere & Co.	2,574	570,476
Dover Corp.	8,822	955,775
Fortive Corp.	2,739	208,739
Ingersoll Rand, Inc. *	14,939	531,828
Oshkosh Corp.	7,274	534,639
Otis Worldwide Corp.	25,885	1,615,742
PACCAR, Inc.	16,406	1,399,104

EOG Resources, Inc.	11,117	399,545
Exxon Mobil Corp.	253,203	8,692,459
Hess Corp.	21,400	875,902
HollyFrontier Corp.	15,834	312,088
Kinder Morgan, Inc.	93,214	1,149,329
Marathon Petroleum Corp.	66,292	1,945,007
Occidental Petroleum Corp.	63,984	640,480
Phillips 66	25,426	1,318,084
Pioneer Natural Resources Co.	11,504	989,229
Valero Energy Corp.	50,851	2,202,865
Williams Cos., Inc. (The)	12,515	245,920
		<u>32,567,470</u>

Personal Products – 0.0%

Coty, Inc., Class A	22,181	<u>59,889</u>
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The accompany notes are an integral part of these portfolio of investments.

SA U.S. Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
Pharmaceuticals – 4.3%		
Bristol-Myers Squibb Co.	42,760	\$2,578,001
Jazz Pharmaceuticals PLC *	4,730	674,451
Mylan NV *	65,716	974,568
Perrigo Co. PLC	8,476	389,133
Pfizer, Inc.	439,643	16,134,898
		<u>20,751,051</u>
Professional Services – 0.2%		
Manpowergroup, Inc.	8,693	637,458
Nielsen Holdings PLC	25,197	357,293
		<u>994,751</u>
Real Estate Management & Development – 0.3%		
CBRE Group, Inc., Class A *	17,867	839,213
Jones Lang LaSalle, Inc.	5,491	525,269
		<u>1,364,482</u>
Road & Rail – 1.9%		
AMERCO	2,003	713,028
Kansas City Southern	14,222	2,571,764
Norfolk Southern Corp.	26,830	5,741,352
		<u>9,026,144</u>
Semiconductors & Semiconductor Equipment – 5.9%		
Analog Devices, Inc.	10,368	1,210,361
Intel Corp.	332,701	17,227,258
Lam Research Corp.	1,417	470,090
Marvell Technology Group Ltd.	18,929	751,481
Microchip Technology, Inc.	4,042	415,356
Micron Technology, Inc. *	105,818	4,969,213
ON Semiconductor Corp. *	41,142	892,370
Qorvo, Inc. *	11,125	1,435,236
Skyworks Solutions, Inc.	10,310	1,500,105
		<u>28,871,470</u>
Software – 0.1%		
NortonLifeLock, Inc.	3,129	65,208
SS&C Technologies Holdings, Inc.	7,467	451,903
		<u>517,111</u>
Specialty Retail – 0.3%		
Advance Auto Parts, Inc.	4,932	757,062
Carmax, Inc. *	8,119	746,217
Tiffany & Co.	911	105,540
		<u>1,608,819</u>
Textiles, Apparel & Luxury Goods – 0.2%		
PVH Corp.	7,382	440,262
Ralph Lauren Corp.	4,113	279,561
Tapestry, Inc.	12,722	198,845
		<u>918,668</u>
Thrifts & Mortgage Finance – 0.0%		
New York Community Bancorp, Inc.	8,435	69,757

	SHARES	VALUE†
SHORT-TERM INVESTMENTS – 0.4%		
Investment Company – 0.3%		
State Street Institutional U.S. Government Money Market Fund 0.027%	1,280,057	\$1,280,057
Collateral For Securities On Loan – 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.090%	\$432,129	432,129
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$1,712,186)		<u>1,712,186</u>
Total Investments – 100.0% (Identified Cost \$386,482,161)		
		485,465,189
Liabilities, Less Cash and Other		
Assets – 0.0%		<u>(142,634)</u>
Net Assets – 100.0%		<u>\$ 485,322,555</u>

† See Note 1

* Non-income producing security

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$2,886,255.

The accompany notes are an integral part of these portfolio of investments.

Trading Companies & Distributors – 0.2%		
United Rentals, Inc. *	5,460	<u>952,770</u>
Wireless Telecommunication Services – 0.7%		
T-Mobile US, Inc. *	28,843	<u>3,298,485</u>
TOTAL COMMON STOCKS		
(Identified Cost \$384,769,975)		<u>483,753,003</u>

Portfolio Sectors as of September 30, 2020
(As a percentage of long-term investments) (Unaudited)

<u>Sector</u>	<u>Percentage</u>	
Financials	19.5	%
Health Care	17.7	%
Communication Services	13.3	%
Industrials	12.8	%
Information Technology	10.7	%
Consumer Discretionary	7.0	%
Energy	7.0	%
Materials	6.4	%
Consumer Staples	5.3	%
Utilities	0.3	%
	100.0	%

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 99.7%					
Aerospace & Defense – 1.3%					
AAR Corp.	4,633	\$87,100	Motorcar Parts of America, Inc. *	2,267	\$35,274
Aerojet Rocketdyne Holdings, Inc. *	16,439	655,752	Standard Motor Products, Inc.	4,549	203,113
Aerovironment, Inc. *	3,622	217,356	Stoneridge, Inc. *	5,532	101,623
Astronics Corp. *	4,622	35,682	Strattec Security Corp.	1,541	30,666
Astronics Corp. Class B *	693	5,371	Superior Industries International, Inc. *	3,031	3,789
Axon Enterprise, Inc. *	5,723	519,076	Tenneco, Inc. Class A *@	5,563	38,607
Bluegreen Vacations Holding Corp.	417	5,584	Visteon Corp. *	5,114	353,991
BWX Technologies, Inc.	4,385	246,919			<u>5,677,240</u>
CPI Aerostructures, Inc. *	1,342	3,596	Automobiles – 0.2%		
Cubic Corp.	4,100	238,497	Harley-Davidson, Inc.	10,877	266,922
Curtiss-Wright Corp.	2,920	272,319	Thor Industries, Inc.	875	83,352
Ducommun, Inc. *	2,355	77,526	Winnebago Industries, Inc.	6,582	340,092
Glatfelter Corp.	8,848	121,837			<u>690,366</u>
HEXCEL Corp.	6,425	215,559	Beverages – 0.8%		
Innovative Solutions & Support, Inc.	3,248	22,216	Boston Beer Co., Inc. (The), Class A *	1,852	1,635,983
Kaman Corp.	3,434	133,823	Coca-Cola Consolidated, Inc.	1,354	325,881
Kratos Defense & Security Solutions, Inc. *	13,281	256,058	Craft Brew Alliance, Inc. *Δ	4,918	81,147
Mercury Systems, Inc. *	5,184	401,553	MGP Ingredients, Inc.	2,096	83,295
Moog, Inc., Class A	6,005	381,498	Molson Coors Brewing Co., Class B	12,855	431,414
National Presto Industries, Inc.	972	79,568	National Beverage Corp. *@	4,756	323,455
Park Aerospace Corp.	3,167	34,584			<u>2,881,175</u>
SIFCO Industries, Inc. *	1,187	4,368	Biotechnology – 1.8%		
Spirit Aerosystems Holdings, Inc., Class A	4,753	89,879	Acadia Pharmaceuticals, Inc. *	8,765	361,556
Textron, Inc.	11,901	429,507	Aduro Biotech, Inc. *	1,186	2,882
Vectrus, Inc. *	2,671	101,498	Adverum Biotechnologies, Inc. *	8,282	85,305
		<u>4,636,726</u>	Agios Pharmaceuticals, Inc. *	1,978	69,230
Air Freight & Logistics – 0.6%					
Air Transport Services Group, Inc. *	12,229	306,459	Alkermes PLC *	4,984	82,585
Atlas Air Worldwide Holdings, Inc. *	5,507	335,376	Anika Therapeutics, Inc. *	1,795	63,525
Echo Global Logistics, Inc. *	4,035	103,982	Applied Genetic Technologies Corp. *	2,241	10,891
Forward Air Corp.	5,515	316,451	Aravive, Inc. *@	1,937	9,104
HUB Group, Inc., Class A *	6,511	326,820	Ardelyx, Inc. *	10,642	55,871
Radiant Logistics, Inc. *	9,354	48,079	BioSpecifics Technologies Corp. *	1,701	89,864
XPO Logistics, Inc. *@	6,688	566,206	Bluebird Bio, Inc. *	4,559	245,958
		<u>2,003,373</u>	Calithera Biosciences, Inc. *	3,632	12,530
Airlines – 0.5%					
Alaska Air Group, Inc.	8,750	320,512	Cellular Biomedicine Group, Inc. *	2,000	36,680
Allegiant Travel Co.	3,245	388,751	Chimerix, Inc. *	13,027	32,437
American Airlines Group, Inc. @	18,300	224,907	Concert Pharmaceuticals, Inc. *	4,026	39,535
Hawaiian Holdings, Inc.	9,213	118,756	Corvus Pharmaceuticals, Inc. *@	1,065	4,271
JetBlue Airways Corp. *	21,174	239,901	Emergent BioSolutions, Inc. *	9,016	931,623
Skywest, Inc.	10,165	303,527	Enanta Pharmaceuticals, Inc. *	3,246	148,602
Spirit Airlines, Inc. *	3,315	53,372	Exelixis, Inc. *	21,779	532,497
			Five Prime Therapeutics, Inc. *	4,603	21,634
			Immunomedics, Inc. *	9,602	816,458
			Ionis Pharmaceuticals, Inc. *	8,368	397,062

		<u>1,649,726</u>
Auto Components – 1.6%		
American Axle & Manufacturing Holdings, Inc. *	22,774	131,406
Autoliv, Inc.	6,220	453,314
BorgWarner, Inc.	14,240	551,657
Cooper Tire & Rubber Co.	9,331	295,793
Cooper-Standard Holdings, Inc. *	3,482	45,997
Dana, Inc.	26,955	332,086
Delphi Technologies PLC *	2,052	34,289
Dorman Products, Inc. *	5,055	456,871
Fox Factory Holding Corp. *	7,375	548,184
Gentex Corp.	17,424	448,668
Gentherm, Inc. *	6,526	266,913
Goodyear Tire & Rubber Co. (The)	30,115	230,982
Horizon Global Corp. *	3,431	19,728
LCI Industries	4,945	525,604
Lear Corp.	4,555	496,723
Modine Manufacturing Co. *	11,514	71,962

Karyopharm Therapeutics, Inc. *@	2,354	34,368
Kindred Biosciences, Inc. *	3,345	14,350
Ligand Pharmaceuticals, Inc. *@	1,875	178,725
MacroGenics, Inc. *	2,337	58,869
Madrigal Pharmaceuticals, Inc. *@	101	11,992
MEI Pharma, Inc. *	6,204	19,357
Merrimack Pharmaceuticals, Inc. @	4,336	17,344
Minerva Neurosciences, Inc. *@	5,077	16,145
Myriad Genetics, Inc. *	9,211	120,111
Neoleukin Therapeutics, Inc. *@	1,970	23,640
Neurocrine Biosciences, Inc. *	7,422	713,700
OPKO Health, Inc. *@	23,063	85,102
PDL BioPharma, Inc. *	18,262	57,525
Pfenex, Inc. *	2,903	37,013
Retrophin, Inc. *	8,973	165,642
Sage Therapeutics, Inc. *	3,009	183,910
Sarepta Therapeutics, Inc. *	4,098	575,482
Spectrum Pharmaceuticals, Inc. *	4,922	20,082
Syndax Pharmaceuticals, Inc. *	6,974	102,936
United Therapeutics Corp. *	1,004	101,404
Verastem, Inc. *@	9,653	11,680
		<u>6,599,477</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Building Products – 2.8%					
A.O. Smith Corp.	10,163	\$536,606	Raymond James Financial, Inc.	177	\$12,879
AAON, Inc.	11,897	716,794	Safeguard Scientifics, Inc.	2,580	14,138
Advanced Drainage Systems, Inc.	11,336	707,820	SEI Investments Co.	2,881	146,124
American Woodmark Corp. *	3,248	255,098	Silvercrest Asset Management Group, Inc., Class A	759	7,939
Apogee Enterprises, Inc.	5,443	116,317	Stifel Financial Corp.	12,616	637,865
Armstrong Flooring, Inc. *	5,675	19,579	Stonex Group, Inc. *	3,859	197,426
Armstrong World Industries, Inc.	7,583	521,786	Virtu Financial, Inc.	5,099	117,328
Builders FirstSource, Inc. *	23,094	753,326	Virtus Investment Partners, Inc.	1,373	190,366
Cornerstone Building Brands, Inc. *	3,775	30,125	Waddell & Reed Financial, Inc., Class A @	3,742	55,569
CSW Industrials, Inc.	1,329	102,665	Westwood Holdings Group, Inc.	1,610	17,935
Fortune Brands Home & Security, Inc.	9,604	830,938	WisdomTree Investments, Inc.	24,211	77,475
Gibraltar Industries, Inc. *	4,189	272,871			<u>7,040,033</u>
Griffon Corp.	9,303	181,781	Chemicals – 2.9%		
Insteel Industries, Inc.	2,278	42,599	Advanced Emissions Solutions, Inc. @	2,266	9,200
Lennox International, Inc.	1,823	496,968	AdvanSix, Inc. *	6,440	82,947
Masonite International Corp. *	169	16,630	AgroFresh Solutions, Inc. *	3,359	8,162
Owens Corning	7,572	521,029	Albemarle Corp.	8,394	749,416
Patrick Industries, Inc.	4,397	252,915	American Vanguard Corp.	6,147	80,772
PGT Innovations, Inc. *	10,742	188,200	Ashland Global Holdings, Inc.	3,607	255,808
Quanex Building Products Corp.	3,883	71,603	Avient Corp.	11,830	313,022
Simpson Manufacturing Co., Inc.	9,021	876,480	Axalta Coating Systems Ltd. *	18,164	402,696
Trex Co., Inc. *	25,696	1,839,834	Balchem Corp.	7,047	687,999
UFP Industries, Inc.	13,969	789,388	Cabot Corp.	6,650	239,600
		<u>10,141,352</u>	CF Industries Holdings, Inc.	10,240	314,470
Capital Markets – 2.0%			Chase Corp.	1,731	165,137
Affiliated Managers Group, Inc.	2,857	195,362	Chemours Co. (The)	10,027	209,665
Ares Management Corp., Class A	2,545	102,869	Core Molding Technologies, Inc. *	1,500	13,290
Artisan Partners Asset Management, Inc., Class A	10,977	427,993	Eastman Chemical Co.	7,279	568,636
BGC Partners, Inc., Class A	58,742	140,981	Element Solutions, Inc. *	30,212	317,528
Blucora, Inc. *	10,400	97,968	Ferro Corp. *	16,853	208,977
BrightSphere Investment Group PLC	5,801	74,833	Flotek Industries, Inc. *	6,893	18,680
Calamos Asset Management, Inc. §	5,037	–	FutureFuel Corp.	9,573	108,845
Cohen & Steers, Inc.	7,453	415,430	GCP Applied Technologies, Inc. *	2,256	47,263
Cowen Group, Inc. Class A	3,899	63,437	H.B. Fuller Co.	9,613	440,083
Diamond Hill Investment Group, Inc.	739	93,351	Hawkins, Inc.	2,398	110,548
Donnelley Financial Solutions, Inc. *	7,095	94,789	Huntsman Corp.	13,650	303,167
Eaton Vance Corp.	6,683	254,956	Ingevity Corp. *	948	46,869
			Innospec, Inc.	4,736	299,884
			Intrepid Potash, Inc. *	1,589	13,411
			Koppers Holdings, Inc. *	4,597	96,123
			Kraton Corp. *	6,776	120,748
			Kronos Worldwide, Inc.	10,857	139,621
			Minerals Technologies, Inc.	6,456	329,902
			Mosaic Co. (The)	23,505	429,436
			NewMarket Corp.	570	195,122

Evercore, Inc., Class A	4,605	301,443	Olin Corp.	2,299	28,462
Federated Investors, Inc.	20,626	443,665	Rayonier Advanced Materials, Inc. *	12,548	40,154
GAMCO Investors, Inc., Class A	1,700	19,669	RPM International, Inc.	6,495	538,046
Greenhill & Co., Inc.	3,087	35,037	Scotts Miracle-Gro Co. (The)	3,752	573,718
Houlihan Lokey, Inc.	1,002	59,168	Sensient Technologies Corp.	8,813	508,863
Interactive Brokers Group, Inc., Class A	7,253	350,538	Stepan Co.	3,991	435,019
Invesco Ltd.	27,257	311,002	Trecora Resources *	5,488	33,696
Janus Henderson Group PLC	16,584	360,205	Tredegar Corp.	5,653	84,060
Lazard Ltd., Class A	7,639	252,469	Trinseo SA	6,991	179,249
LPL Financial Holdings, Inc.	6,530	500,655	Tronox Holdings PLC Class A *	12,458	98,044
Manning & Napier, Inc. @	2,524	10,778	Valvoline, Inc.	3,829	72,904
Moelis & Co., Class A	3,839	134,903	W.R. Grace & Co.	4,369	176,027
Morningstar, Inc.	3,198	513,631	Westlake Chemical Corp.	4,157	262,806
Oppenheimer Holdings, Inc.	1,743	38,904			<u>10,358,075</u>
Piper Jaffray Cos.	2,887	210,751			
PJT Partners, Inc., Class A	597	36,184			
Pzena Investment Management, Inc.	4,481	24,018			

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Commercial Banks – 7.0%</i>					
1st Source Corp.	4,820	\$148,649	FB Financial Corp.	3,274	\$82,243
Allegiance Bancshares, Inc.	1,614	37,719	Financial Institutions, Inc.	1,855	28,567
Altabancorp	3,598	72,392	First Bancorp	25,861	134,994
American National Bankshares, Inc.	1,508	31,547	First Bancorp, Inc.	2,600	54,808
Ameris Bancorp	9,958	226,843	First Bancorp/Southern Pines NC	3,300	69,069
AmeriServ Financial, Inc.	4,400	12,364	First Busey Corp.	6,992	111,103
Arrow Financial Corp.	3,258	81,740	First Business Financial Services, Inc.	551	7,874
Associated Banc-Corp.	20,843	263,039	First Citizens Bancshares, Inc., Class A	551	175,648
Atlantic Capital Bancshares, Inc. *	2,502	28,398	First Commonwealth Financial Corp.	16,841	130,349
Atlantic Union Bankshares Corp.	9,916	211,905	First Community Bancshares, Inc.	3,404	61,442
Banc of California, Inc.	6,945	70,283	First Financial Bancorp	12,704	152,512
Bancfirst Corp.	6,141	250,798	First Financial Bankshares, Inc.	20,796	580,416
Bancorp, Inc. (The) *	9,002	77,777	First Financial Corp.	1,882	59,095
BancorpSouth Bank	13,791	267,270	First Financial Northwest, Inc.	2,239	20,420
Bank of Hawaii Corp.	3,915	197,786	First Foundation, Inc.	4,921	64,317
Bank of Marin Bancorp	1,580	45,757	First Hawaiian, Inc.	1,200	17,364
Bank OZK	3,630	77,392	First Horizon National Corp.	39,608	373,503
BankFinancial Corp.	3,364	24,288	First Internet Bancorp	1,284	18,913
BankUnited, Inc.	3,750	82,163	First Interstate Bancsystem, Inc.	6,668	212,376
Bankwell Financial Group, Inc.	326	4,613	First Merchants Corp.	6,709	155,380
Banner Corp.	4,653	150,106	First Mid Bancshares, Inc.	500	12,475
Bar Harbor Bankshares	2,489	51,149	First Midwest Bancorp, Inc.	13,739	148,106
BCB Bancorp, Inc.	878	7,024	First of Long Island Corp. (The)	4,434	65,668
Berkshire Hills Bancorp, Inc.	5,886	59,507	Flushing Financial Corp.	4,840	50,917
BOK Financial Corp.	4,438	228,601	FNB Corp.	24,564	166,544
Boston Private Financial Holdings, Inc.	14,824	81,828	Fulton Financial Corp.	20,805	194,111
Bridge Bancorp, Inc.	2,156	37,579	German American Bancorp, Inc.	4,050	109,917
Brookline Bancorp, Inc.	12,654	109,394	Glacier Bancorp, Inc.	14,868	476,519
Bryn Mawr Bank Corp.	2,363	58,768	Great Southern Bancorp, Inc.	2,813	101,887
C&F Financial Corp.	962	28,571	Great Western Bancorp, Inc.	1,271	15,824
Cadence BanCorp	6,063	52,081	Hancock Whitney Corp.	7,368	138,592
Camden National Corp.	1,756	53,075	Hanmi Financial Corp.	3,586	29,441
Capital City Bank Group, Inc.	1,890	35,513	Harborone Bancorp, Inc. *	7,533	60,791
Cathay General Bancorp	10,686	231,672	Heartland Financial USA, Inc.	5,400	161,973
Central Pacific Financial Corp.	3,916	53,140	Heritage Commerce Corp.	9,426	62,730
Central Valley Community Bancorp	2,688	33,197	Heritage Financial Corp.	5,733	105,430
Century Bancorp, Inc.	462	30,372	Hilltop Holdings, Inc.	25,969	534,442
CIT Group, Inc.	6,260	110,865	Home Bancshares, Inc.	14,737	223,413
Citizens & Northern Corp.	852	13,836	HomeTrust Bancshares, Inc.	2,644	35,906
Citizens Community Bancorp, Inc.	400	2,756	Hope Bancorp, Inc.	21,412	162,410
Citizens Financial Group, Inc.	2,800	70,784	Horizon Bancorp, Inc.	5,096	51,419
City Holding Co.	3,198	184,237	Howard Bancorp, Inc. *	499	4,481
Civista Bancshares, Inc.	270	3,380	Huntington Bancshares, Inc.	75,635	693,573
CNB Financial Corp.	3,264	48,536	Independent Bank Corp.	5,303	277,771
Columbia Banking System, Inc.	12,173	290,326	Independent Bank Group, Inc.	2,477	109,434
Comerica, Inc.	7,422	283,892	International Bancshares Corp.	8,343	217,419
Commerce Bancshares, Inc.	8,130	457,638	Investors Bancorp, Inc.	2,762	20,052
Community Bank System, Inc.	8,597	468,193	Lakeland Bancorp, Inc.	6,732	66,983
Community Trust Bancorp, Inc.	2,206	62,342	Lakeland Financial Corp.	5,055	208,266
Connectone Bancorp, Inc.	4,989	70,195	Live Oak Bancshares, Inc.	500	12,665
			Macatawa Bank Corp.	6,741	44,019

Cullen/Frost Bankers, Inc.	4,337	277,351	Mercantile Bank Corp.	3,005	54,150
Customers Bancorp, Inc. *	5,348	59,898	Midland States Bancorp, Inc.	1,086	13,955
CVB Financial Corp.	22,499	374,158	MidWestOne Financial Group, Inc.	613	10,954
Dime Community Bancshares, Inc.	6,456	73,017	National Bank Holdings Corp.	3,824	100,380
Eagle Bancorp, Inc.	6,328	169,527	NBT Bancorp, Inc.	7,712	206,836
East West Bancorp, Inc.	11,036	361,319	Nicolet Bankshares, Inc. *	1,020	55,702
Enterprise Bancorp, Inc.	331	6,958	Northeast Bank *	2,190	40,296
Enterprise Financial Services Corp.	3,286	89,609	Northrim Bancorp, Inc.	1,380	35,176
Equity Bancshares, Inc., Class A *	2,190	33,945	OceanFirst Financial Corp.	7,799	106,768
Farmers & Merchants Bancorp, Inc./Archbold OH @	1,205	24,112	OFG Bancorp	8,569	106,770
Farmers National Banc Corp.	3,991	43,582	Old National Bancorp	21,721	272,816
			Old Second Bancorp, Inc.	2,244	16,819
			Pacific Mercantile Bancorp *	2,500	9,300

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
Commercial Banks (Continued)		
Pacific Premier Bancorp, Inc.	10,374	\$208,932
PacWest Bancorp	6,913	118,074
Park National Corp.	2,148	176,050
Peapack Gladstone Financial Corp.	3,530	53,480
Penns Woods Bancorp, Inc.	1,738	34,499
People' s United Financial, Inc.	41,235	425,133
Peoples Bancorp, Inc.	3,095	59,084
Pinnacle Financial Partners, Inc.	3,114	110,827
Popular, Inc.	10,180	369,229
Preferred Bank	2,886	92,698
Premier Financial Bancorp, Inc.	1,726	18,641
Prosperity Bancshares, Inc.	9,198	476,732
QCR Holdings, Inc.	1,914	52,463
Regions Financial Corp.	9,622	110,942
Renasant Corp.	6,735	153,019
Republic Bancorp, Inc.	2,887	81,298
Republic First Bancorp, Inc. *	3,546	7,021
S&T Bancorp, Inc.	6,188	109,466
Sandy Spring Bancorp, Inc.	5,644	130,264
Seacoast Banking Corp. of Florida *	5,668	102,194
Select Bancorp, Inc. *	200	1,438
ServisFirst Bancshares, Inc.	6,378	217,043
Sierra Bancorp	2,800	47,012
Signature Bank	4,291	356,110
Simmons First National Corp., Class A	13,092	207,574
South State Corp.	10,037	483,282
Southern First Bancshares, Inc. *	1,759	42,480
Southern National Bancorp of Virginia, Inc.	3,875	33,635
Southside Bancshares, Inc.	4,400	107,492
Sterling Bancorp	32,381	340,648
Stock Yards Bancorp, Inc.	4,336	147,597
Summit Financial Group, Inc.	392	5,806
Synovus Financial Corp.	10,832	229,313
TCF Financial Corp.	32,127	750,487
Texas Capital Bancshares, Inc. *	3,548	110,449
Tompkins Financial Corp.	2,420	137,480
TowneBank	6,582	107,945
Trico Bancshares	3,645	89,266
TriState Capital Holdings, Inc. *	3,611	47,810
Triumph Bancorp, Inc. *	2,765	86,102
Trustmark Corp.	8,464	181,214

	SHARES	VALUE†
Commercial Services & Supplies – 2.6%		
ABM Industries, Inc.	12,972	\$475,554
ACCO Brands Corp.	19,452	112,822
ARC Document Solutions, Inc.	5,486	4,937
Brady Corp., Class A	9,427	377,269
Brink' s Co. (The)	7,356	302,258
Casella Waste Systems, Inc., Class A *	8,966	500,751
Ceco Environmental Corp. *	4,211	30,698
Cimpress PLC *@	5,704	428,713
Clean Harbors, Inc. *	9,354	524,105
Covanta Holding Corp.	25,646	198,756
Deluxe Corp.	7,326	188,498
Ennis, Inc.	5,800	101,152
Harsco Corp. *	14,561	202,543
Healthcare Services Group, Inc.	7,841	168,817
Heritage-Crystal Clean, Inc. *	3,229	43,107
Herman Miller, Inc.	12,375	373,230
HNI Corp.	7,981	250,444
Iaa, Inc. *	8,384	436,555
Interface, Inc.	12,507	76,543
KAR Auction Services, Inc. @	5,924	85,306
Kimball International, Inc.	7,180	75,677
Knoll, Inc.	10,471	126,280
Matthews International Corp.	5,546	124,009
Mcgrath Rentcorp	4,689	279,417
MSA Safety, Inc.	6,150	825,145
NL Industries, Inc.	7,891	33,537
Pico Holdings, Inc. *	2,830	25,357
Pitney Bowes, Inc.	4,177	22,180
Quad/Graphics, Inc.	4,591	13,911
SP Plus Corp. *	4,136	74,241
Steelcase, Inc., Class A	16,551	167,331
Stericycle, Inc. *	5,435	342,731
Team, Inc. *	5,503	30,266
Terminix Global Holdings, Inc.	10,611	423,167
Tetra Tech, Inc.	10,891	1,040,090
UniFirst Corp.	3,000	568,110
US Ecology, Inc.	4,572	149,367
Viad Corp.	2,833	59,011
Virco Manufacturing Corp. *	2,494	5,362
VSE Corp.	2,564	78,561
		<u>9,345,808</u>
Communications Equipment – 1.2%		
Acacia Communications, Inc. *	545	36,733
ADTRAN, Inc.	9,651	98,971
Applied Optoelectronics, Inc. *@	4,381	49,286
Bk Technologies Corp. *	2,000	5,840
CalAmp Corp. *	5,414	38,927
Ciena Corp. *	27,004	1,071,789
Clearfield, Inc. *	3,231	65,169
CommScope Holding Co., Inc. *	3,352	30,168

UMB Financial Corp.	8,323	407,910
Umpqua Holdings Corp.	9,156	97,237
United Bankshares, Inc.	16,053	344,658
United Community Banks, Inc.	10,212	172,889
Univest Financial Corp	3,363	48,326
Valley National Bancorp	66,763	457,327
Veritex Holdings, Inc.	3,570	60,797
Washington Trust Bancorp, Inc.	3,000	91,980
Webster Financial Corp.	3,323	87,760
WesBanco, Inc.	8,812	188,224
West Bancorp, Inc.	3,998	63,328
Westamerica Bancorp	5,029	273,326
Western Alliance Bancorp	5,446	172,203
Wintrust Financial Corp.	5,592	223,960
Zions Bancorp NA	11,502	336,088
		<u>24,844,491</u>

Communications Systems, Inc.	1,418	5,431
Comtech Telecommunications Corp.	3,207	44,898
Digi International, Inc. *	3,397	53,095
F5 Networks, Inc. *	3,585	440,131
Harmonic, Inc. *	10,330	57,641
Infinera Corp. *@	22,351	137,682
InterDigital, Inc.	4,762	271,720
Juniper Networks, Inc.	20,091	431,957
KVH Industries, Inc. *	5,534	49,861

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Communications Equipment (Continued)					
Lantronix, Inc. *	1,100	\$5,291	Ezcorp, Inc. *	7,567	\$38,062
Lumentum Holdings, Inc. *@	5,615	421,855	FirstCash, Inc.	9,294	531,710
NETGEAR, Inc. *	4,009	123,557	Green Dot Corp., Class A *	9,784	495,168
NetScout Systems, Inc. *	10,959	239,235	LendingClub Corp. *	8,351	39,333
Network-1 Technologies, Inc.	1,343	3,559	LendingTree, Inc. *@	2,115	649,072
Optical Cable Corp. *	374	1,156	Navient Corp.	25,118	212,247
PC-Tel, Inc.	4,100	23,206	Nelnet, Inc., Class A	3,676	221,479
Ribbon Communications, Inc. *	13,960	54,025	OneMain Holdings, Inc.	8,524	266,375
Tessco Technologies, Inc.	1,000	5,370	PRA Group, Inc. *	6,137	245,173
Viasat, Inc. *	4,646	159,776	Regional Management Corp. *	2,592	43,183
Viavi Solutions, Inc. *	33,947	398,198	Santander Consumer USA Holdings, Inc.	16,393	298,189
		<u>4,324,527</u>	SLM Corp.	14,278	115,509
			World Acceptance Corp. *@	1,107	116,844
					<u>4,583,870</u>
Computers & Peripherals – 0.2%			Containers & Packaging – 1.2%		
AstroNova, Inc.	1,572	12,608	AptarGroup, Inc.	4,532	513,022
Avid Technology, Inc. *	11,059	94,665	Avery Dennison Corp.	126	16,108
Intevac, Inc. *	4,883	26,905	Berry Plastics Group, Inc. *	10,559	510,211
Pure Storage, Inc., Class A *@	8,857	136,309	Crown Holdings, Inc. *	5,848	449,477
Super Micro Computer, Inc. *	1,663	43,903	Graphic Packaging Holding Co.	8,918	125,655
Xerox Holdings Corp.	28,195	529,220	Greif, Inc.	1,193	47,100
		<u>843,610</u>	Greif, Inc., Class A	5,187	187,821
			Myers Industries, Inc.	6,712	88,800
Construction & Engineering – 1.4%			Packaging Corp. of America	1,500	163,575
AECOM *	10,667	446,307	Sealed Air Corp.	12,255	475,617
Aegion Corp. *	6,020	85,063	Silgan Holdings, Inc.	16,218	596,336
Ameresco, Inc. *	6,298	210,353	Sonoco Products Co.	7,641	390,226
Arcosa, Inc.	1,853	81,699	UFP Technologies, Inc. *	913	37,816
Argan, Inc.	1,886	79,042	WestRock Co.	17,752	616,704
Comfort Systems USA, Inc.	6,794	349,959			<u>4,218,468</u>
Dycom Industries, Inc. *	6,260	330,653	Distributors – 0.5%		
EMCOR Group, Inc.	9,013	610,270	Core-Mark Holding Co., Inc.	8,353	241,652
Fluor Corp.	6,585	58,014	LKQ Corp. *	16,731	463,951
Goldfield Corp. (The) *	8,102	34,272	Pool Corp.	3,189	1,066,848
Granite Construction, Inc. @	8,365	147,308	Weyco Group, Inc.	1,489	24,077
Great Lakes Dredge & Dock Corp. *	14,501	137,905			<u>1,796,528</u>
IES Holdings, Inc. *	4,932	156,690	Diversified Consumer Services – 1.1%		
MasTec, Inc. *	7,480	315,656	Adtalem Global Education, Inc. *	8,240	202,210
MYR Group, Inc. *	3,408	126,709	American Public Education, Inc. *	2,524	71,152
Northwest Pipe Co. *	1,211	32,043	Bright Horizons Family Solutions, Inc. *	3,373	512,831
NV5 Global, Inc. *	2,453	129,445	Carriage Services, Inc.	3,469	77,393
Orion Marine Group, Inc. *	3,431	9,435	Chegg, Inc. *@	6,405	457,573
Primoris Services Corp.	10,526	189,889	Collectors Universe, Inc.	1,790	88,587
Quanta Services, Inc.	9,091	480,550	Frontdoor, Inc. *	2,710	105,446
Sterling Construction Co., Inc. *	5,413	76,648	Graham Holdings Co., Class B	523	211,349
Tutor Perini Corp. *	7,646	85,100	Grand Canyon Education, Inc. *	7,185	574,369
Valmont Industries, Inc.	3,572	443,571	H&R Block, Inc.	13,196	214,963
WillScot Mobile Mini Holdings Corp. *	21,315	355,534	Houghton Mifflin Harcourt Co. *	14,959	25,879
		<u>4,972,115</u>			
Construction Materials – 0.1%					

Eagle Materials, Inc.	1,439	124,214	K12, Inc. *	8,196	215,883
Forterra, Inc. *	1,512	17,872	Laureate Education, Inc. Class A *	2,699	35,843
Summit Materials, Inc., Class A *	5,300	87,662	Perdoceo Education Corp. *	12,403	151,813
United States Lime & Minerals, Inc.	1,398	125,960	Regis Corp. *@	5,410	33,217
US Concrete, Inc. *	3,055	88,717	Service Corp. International	12,310	519,236
		<u>444,425</u>	Strategic Education, Inc.	3,002	274,593
Consumer Finance – 1.3%			Universal Technical Institute, Inc. *	5,900	29,972
Ally Financial, Inc.	24,885	623,867	WW International, Inc. *	6,398	120,730
Atlanticus Holdings Corp. *	5,476	65,164	Zovio, Inc. *	3,315	13,260
Consumer Portfolio Services, Inc. *	7,272	23,998			<u>3,936,299</u>
Credit Acceptance Corp. *@	760	257,367	Diversified Financial Services – 0.5%		
Encore Capital Group, Inc. *	6,224	240,184	A-Mark Precious Metals, Inc.	1,856	62,584
Enova International, Inc. *	6,159	100,946	Cannae Holdings, Inc. *	4,237	157,871
			CCUR Holdings, Inc.	1,362	4,120

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Diversified Financial Services (Continued)</i>					
Equitable Holdings, Inc.	31,456	\$573,757	Avnet, Inc.	13,159	\$340,029
Jefferies Financial Group, Inc.	24,499	440,982	Badger Meter, Inc.	5,392	352,475
Marlin Business Services Corp.	3,196	22,532	Bel Fuse, Inc.	3,168	33,834
On Deck Capital, Inc. *	7,968	12,749	Belden, Inc.	8,204	255,308
Voya Financial, Inc.	11,507	551,531	Benchmark Electronics, Inc.	4,604	92,771
		<u>1,826,126</u>	Cognex Corp.	10,272	668,707
<i>Diversified Telecommunication Services – 0.6%</i>			Coherent, Inc. *	520	57,684
Alaska Communications			CTS Corp.	5,957	131,233
Systems Group, Inc.	2,448	4,896	Daktronics, Inc.	9,785	38,749
ATN International, Inc.	2,516	126,152	Data I/O Corp. *	4,458	14,176
Cincinnati Bell, Inc. *	6,675	100,125	Dolby Laboratories, Inc.,		
Cogent Communications			Class A	974	64,557
Holdings, Inc.	11,353	681,748	ePlus, Inc. *	2,400	175,680
Consolidated Communications			Fabrinet *	5,716	360,280
Holdings, Inc. *	8,637	49,144	FARO Technologies, Inc. *	2,603	158,731
GCI Liberty, Inc., Class A *	8,984	736,329	Flex Ltd. *	26,859	299,209
IDT Corp., Class B *	6,820	44,876	FLIR Systems, Inc.	6,022	215,889
Orbcomm, Inc. *	11,555	39,287	Frequency Electronics, Inc. *	1,400	14,154
Vonage Holdings Corp. *	29,244	299,166	IEC Electronics Corp. *	800	6,920
		<u>2,081,723</u>	Insight Enterprises, Inc. *	6,742	381,462
<i>Electric Utilities – 1.0%</i>			IPG Photonics Corp. *	2,033	345,549
Allete, Inc.	3,475	179,797	Itron, Inc. *	8,406	510,580
Genie Energy Ltd.	4,900	39,200	Jabil, Inc.	4,847	166,058
Hawaiian Electric Industries,			Key Tronic Corp. *	1,700	16,745
Inc.	8,115	269,743	Kimball Electronics, Inc. *	5,879	67,961
IDACORP, Inc.	3,214	256,799	Knowles Corp. *	11,920	177,608
MGE Energy, Inc.	7,061	442,442	Littelfuse, Inc.	2,369	420,118
NRG Energy, Inc.	14,764	453,845	Method Electronics, Inc.	7,349	209,447
OGE Energy Corp.	10,491	314,625	MTS Systems Corp.	3,800	72,618
Otter Tail Corp.	7,365	266,392	NAPCO Security		
Pinnacle West Capital Corp.	5,390	401,824	Technologies, Inc. *	3,832	90,052
PNM Resources, Inc.	15,409	636,854	National Instruments Corp.	8,623	307,841
Portland General Electric Co.	6,399	227,164	Novanta, Inc. *	4,922	518,484
Spark Energy, Inc., Class A	2,000	16,640	OSI Systems, Inc. *	3,527	273,730
		<u>3,505,325</u>	PAR Technology Corp. *@	2,088	84,585
<i>Electrical Equipment – 2.0%</i>			PC Connection, Inc.	5,173	212,403
Acuity Brands, Inc.	2,065	211,353	Perceptron, Inc. *	1,100	7,480
Allied Motion Technologies,			Plexus Corp. *	5,438	384,086
Inc.	2,312	95,439	Richardson Electronics Ltd.	2,700	11,259
Atkore International Group,			Rogers Corp. *	2,366	232,010
Inc. *	9,186	208,798	Sanmina Corp. *	12,996	351,542
AZZ, Inc.	5,198	177,356	Scansource, Inc. *	3,425	67,918
Encore Wire Corp.	2,652	123,106	SYNNEX Corp.	3,640	509,818
EnerSys	8,454	567,432	TTM Technologies, Inc. *	16,102	183,724
Generac Holdings, Inc. *	14,198	2,749,301	Vishay Intertechnology, Inc.	32,577	507,224
Hubbell, Inc.	4,209	575,960	Vishay Precision Group, Inc. *	1,694	42,892
LSI Industries, Inc.	3,137	21,175	Wayside Technology Group,		
nVent Electric PLC	1,295	22,908	Inc.	315	7,261
Powell Industries, Inc.	1,380	33,299			<u>10,186,044</u>
Preformed Line Products Co.	1,398	68,111	<i>Energy Equipment & Services – 0.3%</i>		
Regal Beloit Corp.	5,149	483,337	Archrock, Inc.	21,713	116,816
			Bristow Group, Inc. *	1,138	24,183
			Core Laboratories NV	2,189	33,404

Sensata Technologies Holding PLC *	11,437	493,392	Dawson Geophysical Co. *	2,775	4,884
Sunrun, Inc. *	8,165	629,276	DMC Global, Inc.	2,998	98,754
Thermon Group Holdings, Inc. *	4,877	54,769	Dril-Quip, Inc. *	4,621	114,416
TPI Composites, Inc. *	564	16,333	Exterran Corp. *	8,570	35,651
Ultralife Corp. *	3,600	21,240	Frank' s International NV *	12,111	18,651
Vicor Corp. *	5,666	440,418	Geospace Technologies Corp. *	1,646	10,172
		<u>6,993,003</u>	Gulf Island Fabrication, Inc. *	1,823	5,706
<i>Electronic Equipment, Instruments & Components – 2.9%</i>			Helix Energy Solutions Group, Inc. *	17,953	43,267
Arlo Technologies, Inc. *	16,012	84,223	Helmerich & Payne, Inc.	7,229	105,905
Arrow Electronics, Inc. *	8,403	660,980	ION Geophysical Corp. *	1,706	2,559

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Energy Equipment & Services (Continued)					
KLX Energy Services Holdings, Inc. *@	766	\$3,179	Flowers Foods, Inc.	12,107	\$294,563
Matrix Service Co. *	4,086	34,118	Fresh Del Monte Produce, Inc.	8,268	189,503
Nabors Industries Ltd. @	1,017	24,856	Hostess Brands, Inc. *	4,664	57,507
National Oilwell Varco, Inc.	23,817	215,782	Ingredion, Inc.	4,253	321,867
Natural Gas Services Group, Inc. *	3,685	31,138	J&J Snack Foods Corp.	4,245	553,505
Newpark Resources, Inc. *	20,693	21,728	John B. Sanfilippo & Son, Inc.	1,857	139,981
Oceaneering International, Inc. *	11,720	41,254	Lamb Weston Holdings, Inc.	8,392	556,138
Oil States International, Inc. *	7,268	19,842	Lancaster Colony Corp.	5,159	922,429
Patterson-UTI Energy, Inc.	599	1,707	Landec Corp. *	3,872	37,636
SEACOR Holdings, Inc. *	2,643	76,859	Lifeway Foods, Inc. *	3,800	19,114
SEACOR Marine Holdings, Inc. *	5,046	10,243	Limoneira Co.	2,072	29,630
TechnipFMC PLC	5,694	35,929	Pilgrim' s Pride Corp. *	5,624	84,163
Transocean Ltd. *@	46,000	37,117	Post Holdings, Inc. *	5,411	465,346
U.S. Silica Holdings, Inc.	13,442	40,326	Rocky Mountain Chocolate Factory, Inc.	1,260	3,377
		<u>1,208,446</u>	Sanderson Farms, Inc.	3,686	434,837
			Seaboard Corp.	20	56,734
			Seneca Foods Corp., Class A *	1,383	49,415
			Tootsie Roll Industries, Inc. @	6,760	208,884
			TreeHouse Foods, Inc. *	225	9,119
					<u>7,162,222</u>
Entertainment – 0.6%			Gas Utilities – 0.8%		
Ballantyne Strong, Inc. *	3,464	5,404	Chesapeake Utilities Corp.	2,874	242,278
Cinemark Holdings, Inc. @	1,868	18,680	National Fuel Gas Co.	4,531	183,913
Gaia, Inc. *	1,407	13,831	New Jersey Resources Corp.	15,917	430,077
Glu Mobile, Inc. *	14,543	111,618	Northwest Natural Holding Co.	5,404	245,288
IMAX Corp. *	4,817	57,611	ONE Gas, Inc.	9,334	644,139
Liberty Media Corp-Liberty Formula One, Class A *	1,700	56,967	RGC Resources, Inc.	600	14,070
Liberty Media Corp-Liberty Formula One, Class C *	10,084	365,747	South Jersey Industries, Inc.	14,522	279,839
Lions Gate Entertainment Corp., Class A *@	4,059	38,479	Southwest Gas Corp.	4,554	287,358
Lions Gate Entertainment Corp., Class B *	5,120	44,646	Spire, Inc.	6,614	351,865
Madison Square Garden Entertainment Corp. *	631	43,217	UGI Corp.	10,146	334,615
Marcus Corp. (The)	4,500	34,785			<u>3,013,442</u>
Reading International, Inc. *	4,951	15,942	Health Care Equipment & Supplies – 3.2%		
World Wrestling Entertainment, Inc. @	2,212	89,520	ABIOMED, Inc. *	2,553	707,334
Zynga, Inc., Class A *	128,516	1,172,066	Accuray, Inc. *	14,711	35,306
		<u>2,068,513</u>	Achillion Pharmaceuticals, Inc. §	23,152	3,994
			Angiodynamics, Inc. *	4,628	55,814
			Atrion Corp.	322	201,572
			Avanos Medical, Inc. *	6,331	210,316
			Canter Medical Corp.	5,856	257,313
			CONMED Corp.	3,910	307,600
			CryoLife, Inc. *	5,697	105,224
			Cutera, Inc. *	1,969	37,352
			Dentsply Sirona, Inc.	563	24,620
			Electromed, Inc. *	2,175	22,642
			Fonar Corp. *	1,982	41,384
			Globus Medical, Inc., Class A *	7,141	353,622
			Haemonetics Corp. *	8,205	715,886
			Heska Corp. *	909	89,800
			Hill-Rom Holdings, Inc.	5,319	444,190
			ICU Medical, Inc. *	2,049	374,475
Food & Staples Retailing – 0.7%					
Andersons, Inc. (The)	5,758	110,381			
BJ' s Wholesale Club Holdings, Inc. *	621	25,803			
Casey' s General Stores, Inc.	2,566	455,850			
Chefs' Warehouse Inc. (The) *	6,038	87,792			
Ingles Markets, Inc., Class A	2,846	108,262			

Natural Grocers by Vitamin Cottage, Inc.	2,710	26,721
Performance Food Group Co. *	6,339	219,456
PriceSmart, Inc.	5,580	370,791
SpartanNash Co.	7,457	121,922
Sprouts Farmers Market, Inc. *	8,100	169,533
United Natural Foods, Inc. *	8,554	127,198
US Foods Holding Corp. *	9,874	219,400
Village Super Market, Inc., Class A	1,435	35,315
Weis Markets, Inc.	5,014	240,672
		<u>2,319,096</u>

Food Products – 2.0%

B&G Foods, Inc. @	9,943	276,117
Beyond Meat, Inc. *@	2,085	346,235
Bunge Ltd.	9,297	424,873
Cal-Maine Foods, Inc. *	6,372	244,494
Calavo Growers, Inc.	3,350	222,004
Coffee Holding Co., Inc. *	600	2,088
Darling Ingredients, Inc. *	33,277	1,198,970
Farmer Bros. Co. *	3,098	13,693

Inogen, Inc. *	2,668	77,372
Integer Holdings Corp. *	5,594	330,102
Integra LifeSciences Holdings Corp. *	8,194	386,921
IntriCon Corp. *	1,000	12,180
Invacare Corp.	4,558	34,276
Lantheus Holdings, Inc. *	8,245	104,464
LeMaitre Vascular, Inc.	3,866	125,761
LivaNova PLC *	5,780	261,314
Masimo Corp. *	4,143	977,997
Meridian Bioscience, Inc. *	10,411	176,779
Merit Medical Systems, Inc. *	9,348	406,638
Mesa Laboratories, Inc.	59	15,031

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Health Care Equipment & Supplies (Continued)</i>					
Misonix, Inc. *	2,200	\$25,806	HealthStream, Inc. *	5,702	\$114,439
Natus Medical, Inc. *	4,076	69,822	HMS Holdings Corp. *	14,126	338,318
Neogen Corp. *	7,090	554,792	NextGen Healthcare, Inc. *	12,327	157,046
Novocure Ltd. *@	6,681	743,662	Omniceil, Inc. *	6,677	498,505
NuVasive, Inc. *	9,715	471,857	Simulations Plus, Inc.	3,432	258,635
OraSure Technologies, Inc. *	9,521	115,871			<u>1,693,674</u>
Orthofix Medical, Inc. *	2,339	72,836	<i>Hotels, Restaurants & Leisure – 3.4%</i>		
Penumbra, Inc. *@	2,535	492,753	Aramark	12,082	319,569
Quidel Corp. *	7,203	1,580,194	Biglari Holdings, Inc., Class A *	7	3,415
SeaSpine Holdings Corp. *	2,964	42,385	Biglari Holdings, Inc., Class B *	74	6,587
Surgalign Holdings, Inc. *	15,534	28,116	BJ's Restaurants, Inc.	3,923	115,493
SurModics, Inc. *	1,788	69,571	Bloomin' Brands, Inc.	17,597	268,706
Tandem Diabetes Care, Inc. *	1,536	174,336	Brinker International, Inc.	7,784	332,532
Utah Medical Products, Inc.	630	50,318	Caesars Entertainment, Inc. *@	1,979	110,943
Varex Imaging Corp. *	2,200	27,984	Carrols Restaurant Group, Inc. *	8,916	57,508
		<u>11,417,582</u>	Cheesecake Factory, Inc. (The)	8,694	241,172
<i>Health Care Providers & Services – 3.5%</i>			Choice Hotels International, Inc.	8,754	752,494
Acadia Healthcare Co., Inc. *	4,406	129,889	Churchill Downs, Inc.	4,317	707,211
Addus HomeCare Corp. *	1,863	176,072	Chuy's Holdings, Inc. *	2,478	48,519
Amedisys, Inc. *	6,102	1,442,696	Cracker Barrel Old Country Store, Inc.	3,034	347,878
American Renal Associates Holdings, Inc. *	3,424	23,626	Darden Restaurants, Inc.	6,572	662,063
AMN Healthcare Services, Inc. *	10,882	636,162	Dave & Buster's Entertainment, Inc. @	6,312	95,690
BioTelemetry, Inc. *	6,594	300,555	Del Taco Restaurants, Inc. *	8,344	68,421
Brookdale Senior Living, Inc. *	15,683	39,835	Denny's Corp. *	12,224	122,240
Chemed Corp.	2,452	1,177,818	DineEquity, Inc.	935	51,042
Corvel Corp. *	3,554	303,618	Dover Motorsports, Inc.	4,000	5,640
Cross Country Healthcare, Inc. *	7,903	51,290	Dunkin' Brands Group, Inc.	5,619	460,252
CynergisTek, Inc. *	2,905	4,561	El Pollo Loco Holdings, Inc. *	4,284	69,401
DaVita, Inc. *	10,027	858,813	Everi Holdings, Inc. *	4,400	36,300
Digirad Corp. *@	210	523	Extended Stay America, Inc.	8,000	95,600
Encompass Health Corp.	7,365	478,578	Fiesta Restaurant Group, Inc. *	6,458	60,511
Ensign Group, Inc. (The)	10,536	601,184	Hilton Grand Vacations, Inc. *	559	11,728
Enzo Biochem, Inc. *	9,744	20,560	International Game Technology PLC @	969	10,785
Guardant Health, Inc. *	5,181	579,132	Jack in the Box, Inc.	4,634	367,523
Henry Schein, Inc. *	8,786	516,441	Lindblad Expeditions Holdings, Inc. *	9,143	77,807
LHC Group, Inc. *	6,525	1,386,954	Marriott Vacations Worldwide Corp.	6,308	572,829
Magellan Health, Inc. *	2,949	223,475	Monarch Casino & Resort, Inc. *	1,490	66,454
MEDNAX, Inc. *	2,085	33,944	Nathan's Famous, Inc.	794	40,693
Molina Healthcare, Inc. *	3,919	717,334	Norwegian Cruise Line Holdings Ltd. *	8,584	146,872
National Healthcare Corp.	3,000	186,930			
National Research Corp.	4,540	223,413			
Owens & Minor, Inc.	7,490	188,074			
Patterson Cos., Inc. @	6,194	149,306			
Pennant Group Inc.(The) *	6,498	250,563			
Premier, Inc., Class A	1,300	42,679			
Providence Service Corp. (The) *	1,567	145,590			

RadNet, Inc. *	9,462	145,242	Papa John' s International, Inc.	5,085	418,394
Select Medical Holdings Corp. *	24,628	512,755	Penn National Gaming, Inc. *@	11,868	862,804
Surgery Partners, Inc. *	1,077	23,586	Planet Fitness, Inc. Class A *	12,363	761,808
Tenet Healthcare Corp. *	16,691	409,096	Playa Hotels & Resorts NV *	1,000	4,190
Triple-S Management Corp. *	3,473	62,062	Potbelly Corp. *	6,131	23,236
U.S. Physical Therapy, Inc.	2,557	222,152	Red Lion Hotels Corp. *	7,375	15,856
Universal Health Services, Inc., Class B	3,831	409,994	Red Robin Gourmet Burgers, Inc. *	2,379	31,308
		<u>12,674,502</u>	Ruth' s Hospitality Group, Inc.	2,754	30,459
Health Care Technology – 0.5%			Scientific Games Corp., Class A *	900	31,419
Allscripts Healthcare Solutions, Inc. *	28,891	235,173	SeaWorld Entertainment, Inc. *	3,757	74,088
Computer Programs & Systems, Inc.	1,956	54,005	Shake Shack, Inc. *@	2,567	165,520
Evolent Health, Inc., Class A *	3,026	37,553	Six Flags Entertainment Corp.	3,778	76,693
			Texas Roadhouse, Inc.	14,710	894,221
			Vail Resorts, Inc.	2,288	489,563
			Wendy' s Co. (The)	35,009	780,526
			Wingstop, Inc.	2,302	314,568
			Wyndham Destinations, Inc.	3,425	105,353
			Wyndham Hotels & Resorts, Inc.	6,210	313,605
			Wynn Resorts Ltd.	6,427	461,523
					<u>12,189,012</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Household Durables – 3.0%					
Bassett Furniture Industries, Inc.	2,600	\$35,568	American National Group, Inc.	1,527	\$103,118
Beazer Homes USA, Inc. *	1,643	21,688	AMERISAFE, Inc.	3,769	216,190
Cavco Industries, Inc. *	1,208	217,814	Argo Group International Holdings Ltd.	4,369	150,425
Century Communities, Inc. *	4,472	189,300	Assurant, Inc.	4,647	563,728
Ethan Allen Interiors, Inc.	3,799	51,438	Assured Guaranty Ltd.	5,276	113,328
Flexsteel Industries, Inc.	1,493	35,832	Athene Holding Ltd., Class A *	12,800	436,224
Green Brick Partners, Inc. *	4,024	64,786	Axis Capital Holdings Ltd.	4,913	216,369
Hamilton Beach Brands Holding Co., Class A	2,000	38,900	Brighthouse Financial, Inc. *	5,795	155,943
Helen of Troy Ltd. *	5,501	1,064,554	Citizens, Inc. *	10,192	56,464
Hooker Furniture Corp.	2,500	64,575	CNO Financial Group, Inc.	45,733	733,557
Installed Building Products, Inc. *	6,010	611,517	Crawford & Co.	4,945	31,846
iRobot Corp. *@	5,565	422,384	Crawford & Co.	8,228	53,811
KB Home	15,715	603,299	Donegal Group, Inc.	4,430	62,330
La-Z-Boy, Inc.	8,399	265,660	eHealth, Inc. *	4,535	358,265
Leggett & Platt, Inc.	9,073	373,535	Employers Holdings, Inc.	4,881	147,650
Lifetime Brands, Inc.	3,200	30,240	Enstar Group Ltd. *	1,353	218,510
M.D.C. Holdings, Inc.	12,404	584,228	Erie Indemnity Co., Class A	1,297	272,733
M/I Homes, Inc. *	5,641	259,768	Everest Re Group Ltd.	2,685	530,395
Meritage Homes Corp. *	10,314	1,138,562	FBL Financial Group, Inc.	3,610	174,002
Mohawk Industries, Inc. *	4,358	425,297	FedNat Holding Co.	3,068	19,390
New Home Co., Inc. (The) *	3,433	18,676	Fidelity National Financial, Inc.	14,619	457,721
Newell Brands, Inc.	30,430	522,179	First American Financial Corp.	8,052	409,927
Orleans Homebuilders, Inc. *@§	4,953	–	Genworth Financial, Inc., Class A *	14,918	49,975
Skyline Champion Corp. *	2,906	77,794	Global Indemnity Group LLC Class A	2,287	47,547
Taylor Morrison Home Corp., Class A *	13,906	341,949	Globe Life, Inc.	5,598	447,280
Tempur Sealy International, Inc. *	6,494	579,200	Greenlight Capital Re Ltd. *@	5,944	40,003
Toll Brothers, Inc.	18,692	909,553	Hallmark Financial Services, Inc. *	4,500	11,790
TopBuild Corp. *	4,720	805,657	Hanover Insurance Group, Inc. (The)	2,430	226,427
TRI Pointe Group, Inc. *	17,727	321,568	HCI Group, Inc.	1,239	61,070
Universal Electronics, Inc. *	2,258	85,217	Heritage Insurance Holdings, Inc.	3,869	39,154
VOXX International Corp. *	3,284	25,254	Horace Mann Educators Corp.	7,120	237,808
Whirlpool Corp.	3,187	586,057	Independence Holding Co.	2,460	92,767
ZAGG, Inc. *	6,699	18,757	Investors Title Co.	393	51,114
		<u>10,790,806</u>	James River Group Holdings Ltd.	829	36,915
Household Products – 0.3%			Kemper Corp.	13,382	894,319
Central Garden & Pet Co. *	1,647	65,765	Kingstone Cos, Inc.	2,759	16,251
Central Garden & Pet Co. *	6,261	226,273	Kinsale Capital Group, Inc.	400	76,072
Spectrum Brands Holdings, Inc.	4,389	250,875	Lincoln National Corp.	11,115	348,233
WD-40 Co.	2,614	494,856	Loews Corp.	2,300	79,925
		<u>1,037,769</u>	Maiden Holdings Ltd. *	18,753	22,879
Independent Power Producers & Energy Traders – 0.5%			MBIA, Inc. *	29,495	178,740
AES Corp. (The)	22,867	414,121	Mercury General Corp.	6,108	252,688
Atlantica Yield plc	1,800	51,498			

Brookfield Renewable Corp.			National General Holdings Corp.	17,357	585,799
Class A	1,398	81,923	Old Republic International Corp.	23,032	339,492
Clearway Energy, Inc., Class A	5,274	130,268	Primerica, Inc.	6,062	685,855
Clearway Energy, Inc., Class C	11,658	314,300	Principal Financial Group, Inc.	1,286	51,787
Ormat Technologies, Inc.	8,775	518,690	ProAssurance Corp.	7,119	111,341
Vistra Energy Corp.	15,167	286,050	Protective Insurance Corp.	1,818	23,870
		<u>1,796,850</u>	Reinsurance Group of America, Inc.	2,571	244,733
Industrial Conglomerates – 0.1%			RenaissanceRe Holdings Ltd.	3,281	556,917
Carlisle Cos., Inc.	3,012	368,579	RLI Corp.	6,399	535,788
Raven Industries, Inc.	6,554	141,042	Safety Insurance Group, Inc.	2,958	204,368
		<u>509,621</u>	Selective Insurance Group, Inc.	9,456	486,889
Insurance – 4.1%			State Auto Financial Corp.	8,100	111,456
Alleghany Corp.	970	504,837	Stewart Information Services Corp.	4,518	197,572
Ambac Financial Group, Inc. *	6,709	85,674	Third Point Reinsurance Ltd. *	655	4,552
American Equity Investment Life Holding Co.	11,817	259,856	Unico American Corp. *	1,700	9,010
American Financial Group, Inc.	4,116	275,690	United Fire Group, Inc.	4,787	97,272
			United Insurance Holdings Corp.	6,868	41,620
			Universal Insurance Holdings, Inc.	5,965	82,556
			Unum Group	16,633	279,933
			W. R. Berkley Corp.	653	39,931
			White Mountains Insurance Group Ltd.	28	21,812
					<u>14,531,493</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Interactive Media & Services – 0.5%					
ANGI Homeservices, Inc., Class A *@	2,836	\$31,465	PRGX Global, Inc. *	4,649	\$22,129
Cargurus, Inc. *	2,133	46,137	Sabre Corp.	19,391	126,235
DHI Group, Inc. *	8,881	20,071	Science Applications International Corp.	2,899	227,340
Liberty TripAdvisor Holdings, Inc., Class A *	3,488	6,034	ServiceSource International, Inc. *	10,651	15,657
QuinStreet, Inc. *	5,714	90,510	SYKES Enterprises, Inc. *	8,532	291,880
Travelzoo, Inc. *	2,482	15,959	TTEC Holdings, Inc.	10,800	589,140
TripAdvisor, Inc.	6,094	119,382	Virtusa Corp. *	5,735	281,933
Yelp, Inc. *	812	16,313	WEX, Inc. *	1,686	234,303
Zillow Group, Inc., Class A *	4,757	483,026			<u>7,814,363</u>
Zillow Group, Inc., Class C *@	9,300	944,787	Leisure Equipment & Products – 0.5%		
		<u>1,773,684</u>	American Outdoor Brands, Inc. *	2,888	37,631
Internet & Catalog Retail – 0.9%			Brunswick Corp.	4,070	239,764
1-800-Flowers.com, Inc. *	8,747	218,150	Callaway Golf Co.	11,753	224,952
Etsy, Inc. *	9,627	1,170,932	Clarus Corp.	1,907	26,927
Groupon, Inc. *	425	8,670	Escalade, Inc.	1,950	35,665
GrubHub, Inc. *	6,667	482,224	Johnson Outdoors, Inc.	1,000	81,890
Liquidity Services, Inc. *	4,207	31,384	Malibu Boats, Inc., Class A *	4,144	205,377
Magnite, Inc. *@	4,165	28,926	Marine Products Corp.	4,652	72,757
PetMed Express, Inc. @	6,065	191,776	MasterCraft Boat Holdings, Inc. *	2,852	49,881
Qurate Retail, Inc., Series A	12,485	89,642	Mattel, Inc. *	16,916	197,917
Shutterstock, Inc.	4,226	219,921	Nautilus, Inc. *	7,268	124,719
Stamps.com, Inc. *	2,543	612,736	Polaris Industries, Inc.	3,878	365,850
Wayfair, Inc., Class A *@	308	89,631	Smith & Wesson Brands, Inc.	11,555	179,334
		<u>3,143,992</u>	Vista Outdoor, Inc. *	4,965	100,194
IT Services – 2.2%					<u>1,942,858</u>
Alliance Data Systems Corp.	2,520	105,790	Life Sciences Tools & Services – 1.1%		
Amdocs Ltd.	2,300	132,043	Bio-Techne Corp.	2,944	729,317
Booz Allen Hamilton Holding Corp.	1,166	96,755	Bruker Corp.	11,119	441,980
CACI International, Inc., Class A *	3,642	776,329	Charles River Laboratories International, Inc. *	3,705	838,997
Cardtronics plc, Class A *	5,567	110,227	Harvard Bioscience, Inc. *	10,123	30,470
Cass Information Systems, Inc.	2,542	102,290	Luminex Corp.	7,496	196,770
Computer Task Group, Inc. *	4,027	20,014	NeoGenomics, Inc. *	4,184	154,348
Conduent, Inc. *	3,934	12,510	PRA Health Sciences, Inc. *	4,966	503,751
CSG Systems International, Inc.	6,722	275,266	Repligen Corp. *	5,344	788,454
DXC Technology Co.	2,666	47,588	Syneos Health, Inc. *	7,267	386,314
Endurance International Group Holdings, Inc. *	1,300	7,462			<u>4,070,401</u>
Euronet Worldwide, Inc. *	2,647	241,142	Machinery – 5.3%		
ExlService Holdings, Inc. *	6,315	416,600	AGCO Corp.	5,254	390,215
Genpact Ltd.	14,441	562,477	Alamo Group, Inc.	2,414	260,784
GTT Communications, Inc. *@	7,000	36,120	Albany International Corp., Class A	5,824	288,346
Hackett Group, Inc. (The)	5,445	60,875	Allison Transmission Holdings, Inc.	8,374	294,262
KBR, Inc.	23,051	515,420	Altra Industrial Motion Corp.	3,020	111,649
Limelight Networks, Inc. *	26,116	150,428	Astec Industries, Inc.	3,763	204,143
			Barnes Group, Inc.	10,114	361,474
			Blue Bird Corp. *	2,584	31,421
			Chart Industries, Inc. *	4,731	332,447

Liveramp Holdings, Inc. *	9,947	514,956	CIRCOR International, Inc. *	2,600	71,110
ManTech International Corp., Class A	4,762	328,006	Columbus McKinnon Corp.	4,421	146,335
Maximus, Inc.	3,256	222,743	Commercial Vehicle Group, Inc. *	3,758	24,540
MoneyGram International, Inc. *@	131	370	Crane Co.	3,500	175,455
MongoDB, Inc. *@	2,737	633,643	Donaldson Co., Inc.	9,298	431,613
NIC, Inc.	14,552	286,674	Douglas Dynamics, Inc.	4,736	161,971
Perficient, Inc. *	6,104	260,885	Eastern Co. (The)	1,272	24,829
Perspecta, Inc.	4,329	84,199	Enerpac Tool Group Corp.	12,314	231,626
PFSweb, Inc. *	3,727	24,934	EnPro Industries, Inc.	2,882	162,574
			ESCO Technologies, Inc.	3,251	261,901
			Federal Signal Corp.	12,784	373,932
			Flowserve Corp.	9,994	272,736

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Machinery (Continued)</i>					
Franklin Electric Co., Inc.	9,295	\$546,825	Beasley Broadcast Group, Inc.	1,657	\$2,055
Gorman-Rupp Co. (The)	5,655	166,596	Cable One, Inc.	431	812,620
Graco, Inc.	12,071	740,556	Central European Media Enterprises Ltd. *	4,512	18,905
Graham Corp.	1,759	22,462	Entravision Communications Corp., Class A	12,528	19,043
Greenbrier Cos., Inc. (The)	6,690	196,686	EW Scripps Co. (The)	8,014	91,680
Helios Technologies, Inc.	5,762	209,737	Gannett Co., Inc. @	15,545	20,209
Hurco Cos., Inc.	1,000	28,400	Gray Television, Inc. *	15,960	219,769
Hyster-Yale Materials Handling, Inc.	2,000	74,300	Hemisphere Media Group, Inc. *	2,950	25,636
ITT, Inc.	5,814	343,317	Interpublic Group of Cos., Inc. (The)	14,814	246,949
John Bean Technologies Corp.	6,469	594,436	John Wiley & Sons, Inc., Class A	1,866	59,171
Kadant, Inc.	2,216	242,918	Meredith Corp.	8,002	104,986
Kennametal, Inc.	14,622	423,161	MSG Networks, Inc., Class A *@	10,668	102,093
LB Foster Co., Class A *	2,165	29,054	National CineMedia, Inc.	9,576	25,999
Lincoln Electric Holdings, Inc.	3,730	343,309	New York Times Co. (The), Class A	27,718	1,186,053
Lindsay Corp.	1,917	185,336	News Corp., Class A	30,023	420,922
Lydall, Inc. *	3,767	62,306	News Corp., Class B	14,211	198,670
Manitex International, Inc. *	1,300	5,421	Nexstar Media Group, Inc.	4,746	426,808
Manitowoc Co., Inc. (The) *	3,607	30,335	Saga Communications, Inc., Class A	1,116	22,186
Meritor, Inc. *	14,579	305,284	Scholastic Corp.	3,986	83,666
Middleby Corp. *	4,593	412,038	TechTarget, Inc. *	4,551	200,062
Miller Industries, Inc.	2,054	62,791	Tribune Publishing Co.	4,438	51,747
Mueller Industries, Inc.	10,675	288,866			<u>4,459,697</u>
Mueller Water Products, Inc., Class A	31,902	331,462	Metals & Mining – 1.4%		
Navistar International Corp. *	6,372	277,437	Alcoa Corp. *	21,882	254,488
NN, Inc.	6,764	34,902	Allegheny Technologies, Inc. *	21,731	189,494
Nordson Corp.	3,371	646,625	Ampco-Pittsburgh Corp. *	1,498	4,928
Omega Flex, Inc.	1,525	238,998	Carpenter Technology Corp.	9,739	176,860
Oshkosh Corp.	4,679	343,907	Century Aluminum Co. *	10,675	76,006
Park-Ohio Holdings Corp.	2,956	47,503	Coeur Mining, Inc. *	19,749	145,748
Pentair PLC	12,478	571,118	Commercial Metals Co.	24,392	487,352
Perma-Pipe International Holdings, Inc. *	1,900	10,735	Compass Minerals International, Inc.	6,276	372,481
Proto Labs, Inc. *	5,322	689,199	Ferroglobe Representation & Warranty Insurance Trust §	24,025	–
RBC Bearings, Inc. *	5,044	611,383	Friedman Industries, Inc.	700	4,060
Rexnord Corp.	20,662	616,554	Gold Resource Corp.	16,351	55,757
Shyft Group, Inc. (The)	7,102	134,086	Haynes International, Inc.	1,520	25,977
Snap-On, Inc.	1,600	235,408	Hecla Mining Co.	34,978	177,688
SPX Corp. *	6,967	323,129	Kaiser Aluminum Corp.	4,533	242,924
SPX FLOW, Inc. *	4,940	211,531	Materion Corp.	2,627	136,683
Standex International Corp.	2,545	150,664	McEwen Mining, Inc. *@	21,736	23,040
Tennant Co.	3,621	218,564	Olympic Steel, Inc.	1,900	21,584
Terex Corp.	11,454	221,749	Reliance Steel & Aluminum Co.	8,480	865,299
Timken Co. (The)	11,431	619,789	Royal Gold, Inc.	4,971	597,365
Titan International, Inc.	16,288	47,072			
Toro Co. (The)	8,408	705,852			
Trimas Corp. *	8,514	194,119			
Trinity Industries, Inc. @	5,561	108,440			

Wabash National Corp.	10,633	127,171	Ryerson Holding Corp. *	6,828	39,124
Watts Water Technologies, Inc., Class A	6,032	604,105	Schnitzer Steel Industries, Inc.	3,716	71,459
Welbilt, Inc. *	28,893	177,981	Steel Dynamics, Inc.	16,505	472,538
Woodward, Inc.	4,897	392,544	SunCoke Energy, Inc.	14,843	50,763
		<u>18,819,524</u>	TimkenSteel Corp. *	9,217	32,720
Marine – 0.2%			United States Steel Corp. @	13,108	96,213
Costamare, Inc.	5,728	34,769	Universal Stainless & Alloy Products, Inc. *	1,092	5,995
Eagle Bulk Shipping, Inc. *	436	7,137	Worthington Industries, Inc.	7,129	290,721
Kirby Corp. *	4,949	179,006			<u>4,917,267</u>
Matson, Inc.	8,420	337,558	Multi-Utilities – 0.6%		
Scorpio Bulkers, Inc. @	420	5,947	Avista Corp.	11,136	379,960
		<u>564,417</u>	Black Hills Corp.	9,390	502,271
Media – 1.2%			Centerpoint Energy, Inc.	28,302	547,644
AH Belo Corp.	3,878	5,468	MDU Resources Group, Inc.	12,786	287,685
AMC Networks, Inc., Class A *	4,654	115,000	NiSource, Inc.	5,883	129,426
			NorthWestern Corp.	4,700	228,608
			Unitil Corp.	3,202	123,725
					<u>2,199,319</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Multiline Retail – 0.3%					
Big Lots, Inc.	8,437	\$376,290	SFL Corp. Ltd.	14,559	\$109,047
Dillard' s, Inc., Class A @	1,249	45,613	SilverBow Resources, Inc. *	1,024	4,024
Kohl' s Corp.	12,490	231,440	Southwestern Energy Co. *	68,329	160,573
Macy' s, Inc.	22,038	125,617	Talos Energy, Inc. *	4,465	28,799
Nordstrom, Inc. @	7,155	85,288	Targa Resources Corp.	10,817	151,762
Ollie' s Bargain Outlet Holdings, Inc. *	4,252	371,412	Teekay Corp. *@	5,035	11,228
		<u>1,235,660</u>	W&T Offshore, Inc. *@	26,515	47,727
			World Fuel Services Corp.	6,251	132,459
			WPX Energy, Inc. *	37,576	184,122
					<u>5,077,698</u>
Oil, Gas & Consumable Fuels – 1.4%			Paper & Forest Products – 0.5%		
Adams Resources & Energy, Inc.	900	17,910	Boise Cascade Co.	8,316	331,975
Apache Corp.	11,482	108,735	Clearwater Paper Corp. *	3,870	146,828
Arch Resources, Inc. @	1,730	73,490	Domtar Corp.	10,816	284,136
Ardmore Shipping Corp.	1,612	5,739	Louisiana-Pacific Corp.	15,920	469,799
Bonanza Creek Energy, Inc. *	1,752	32,938	Mercer International, Inc.	12,142	80,137
Cabot Oil & Gas Corp.	23,549	408,811	Neenah Paper, Inc.	3,300	123,651
Cimarex Energy Co.	7,087	172,427	Resolute Forest Products, Inc. *	8,572	38,403
Clean Energy Fuels Corp. *	22,203	55,063	Schweitzer-Mauduit International, Inc.	6,610	200,878
CNX Resources Corp. *	19,013	179,483	Verso Corp. Class A	5,404	42,637
Concho Resources, Inc.	700	30,884			<u>1,718,444</u>
CONSOL Energy, Inc. *	2,376	10,526	Personal Products – 0.6%		
Contango Oil & Gas Co. *@	3,109	4,166	Coty, Inc., Class A	49,522	133,709
Continental Resources, Inc. @	5,643	69,296	Edgewell Personal Care Co. *	5,042	140,571
CVR Energy, Inc.	3,184	39,418	Herbalife Nutriation Ltd. *	10,721	500,135
Delek US Holdings, Inc.	13,065	145,413	Inter Parfums, Inc.	5,184	193,622
DHT Holdings, Inc.	19,547	100,862	Medifast, Inc.	2,306	379,222
Diamondback Energy, Inc.	963	29,006	Natural Alternatives International, Inc. *	1,000	7,550
Dorian LPG Ltd. *	6,203	49,686	Natural Health Trends Corp.	1,100	6,204
Earthstone Energy, Inc. Class A *@	3,602	9,329	Natures Sunshine Products, Inc. *	1,700	19,669
EnLink Midstream LLC	26,027	61,163	Nu Skin Enterprises, Inc., Class A	8,973	449,458
EQT Corp.	14,074	181,977	United-Guardian, Inc.	600	9,006
Equitrans Midstream Corp.	4,100	34,686	USANA Health Sciences, Inc. *	4,094	301,523
Evolution Petroleum Corp.	8,084	18,108			<u>2,140,669</u>
GasLog Ltd. @	10,419	28,235	Pharmaceuticals – 1.2%		
Goodrich Petroleum Corp. *	401	3,084	AMAG Pharmaceuticals, Inc. *	2,638	24,797
Green Plains, Inc. *	6,397	99,026	Amphastar Pharmaceuticals, Inc. *	6,170	115,687
Gulfport Energy Corp. *@	12,179	6,420	ANI Pharmaceuticals, Inc. *	2,328	65,673
HollyFrontier Corp.	10,890	214,642	Catalent, Inc. *	9,068	776,765
International Seaways, Inc.	4,383	64,036	Corcept Therapeutics, Inc. *	6,100	106,170
Kosmos Energy Ltd.	63,708	62,153	Cumberland Pharmaceuticals, Inc. *	5,912	18,977
Marathon Oil Corp.	22,346	91,395	Endo International PLC *	13,442	44,359
Matador Resources Co. *	18,366	151,703	Horizon Therapeutics PLC *	10,834	841,585
Montage Resources Corp. *	635	2,788	Innoviva, Inc. *	9,199	96,130
Murphy Oil Corp. @	20,866	186,125	Intra-Cellular Therapies, Inc. *	3,760	96,482
NACCO Industries, Inc.	1,000	18,210	Jazz Pharmaceuticals PLC *	4,540	647,359
Occidental Petroleum Corp.	3,141	31,441	Lannett Co., Inc. *@	4,608	28,155
Overseas Shipholding Group, Inc., Class A *	11,837	25,331			
Panhandle Oil & Gas, Inc., Class A	3,577	5,115			

Par Pacific Holdings, Inc. *	4,135	27,994	Mallinckrodt PLC *@	7,995	7,782
Parsley Energy, Inc., Class A	37,235	348,520	Mylan NV *	11,100	164,613
PBF Energy, Inc., Class A	22,253	126,620	Otonomy, Inc. *	6,289	25,470
PDC Energy, Inc. *	19,140	237,240	Perrigo Co. PLC	15,181	696,960
Peabody Energy Corp.	15,042	34,597	Phibro Animal Health Corp.	3,593	62,518
Penn Virginia Corp. *	1,880	18,518	Prestige Consumer Healthcare Inc *	8,116	295,585
Range Resources Corp.	9,528	63,075	Supernus Pharmaceuticals, Inc. *	9,800	204,232
Renewable Energy Group, Inc. *	8,526	455,459	Taro Pharmaceutical Industries Ltd. *	250	13,712
Rex American Resources Corp. *	788	51,701	Zogenix, Inc. *	2,380	42,673
Ring Energy, Inc. *@	11,864	8,067	Zynerba Pharmaceuticals, Inc. *	1,626	5,382
Scorpio Tankers, Inc. @	4,277	47,346			<u>4,381,066</u>

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Professional Services – 1.8%					
Acacia Research Corp. *	7,978	\$27,684	Universal Truckload Services, Inc.	3,300	\$68,838
ASGN, Inc. *	10,462	664,965	USA Truck, Inc. *	2,154	20,355
Barrett Business Services, Inc.	1,622	85,058	Werner Enterprises, Inc.	13,955	585,970
CBIZ, Inc. *	6,994	159,953	YRC Worldwide, Inc. *	11,286	44,241
CoreLogic, Inc.	4,731	320,147			<u>4,041,650</u>
CRA International, Inc.	1,646	61,675	Semiconductors & Semiconductor Equipment – 4.8%		
Exponent, Inc.	11,283	812,714	Advanced Energy Industries, Inc. *	4,984	313,693
Forrester Research, Inc. *	2,660	87,221	Alpha & Omega Semiconductor Ltd. *	3,966	50,844
Franklin Covey Co. *	2,254	39,986	Ambarella, Inc. *	1,829	95,437
FTI Consulting, Inc. *	5,692	603,181	Amkor Technology, Inc. *	48,825	546,840
GP Strategies Corp. *	4,107	39,591	Amtech Systems, Inc. *	2,822	13,800
Heidrick & Struggles International, Inc.	4,281	84,122	Axcelis Technologies, Inc. *	5,302	116,644
Hill International, Inc. *	10,450	13,794	AXT, Inc. *	10,752	65,802
Huron Consulting Group, Inc. *	2,993	117,715	Brooks Automation, Inc.	11,693	540,918
ICF International, Inc.	2,528	155,548	Ceva, Inc. *	3,507	138,071
Innerworkings, Inc. *	11,271	33,700	Cirrus Logic, Inc. *	7,387	498,253
Insperty, Inc.	8,294	543,174	CMC Materials, Inc.	6,187	883,566
Kelly Services, Inc.	6,170	105,137	Cohu, Inc.	6,473	111,206
Kforce, Inc.	4,511	145,119	Cree, Inc. *	14,486	923,338
Korn Ferry	10,230	296,670	Cyberoptics Corp. *	1,123	35,756
Manpowergroup, Inc.	3,981	291,927	Diodes, Inc. *	10,097	569,976
Mastech Digital, Inc. *	2,122	38,217	DSP Group, Inc. *	3,919	51,652
Mistras Group, Inc. *	6,212	24,289	Enphase Energy, Inc. *	5,015	414,189
Nielsen Holdings PLC	26,133	370,566	Entegris, Inc.	26,554	1,974,024
RCM Technologies, Inc. *	2,995	4,163	First Solar, Inc. *	13,324	882,049
Resources Connection, Inc.	7,377	85,204	FormFactor, Inc. *	11,814	294,523
Robert Half International, Inc.	9,008	476,883	GSI Technology, Inc. *	6,914	38,995
TriNet Group, Inc. *	13,099	777,033	Impinj, Inc. *@	1,813	47,773
TrueBlue, Inc. *	5,626	87,147	Inphi Corp. *	685	76,891
		<u>6,552,583</u>	Kulicke & Soffa Industries, Inc.	8,121	181,910
Real Estate Management & Development – 0.5%			Lattice Semiconductor Corp. *	28,018	811,401
Altisource Portfolio Solutions SA *@	4,534	57,446	MACOM Technology Solutions Holdings, Inc. *@	447	15,203
CTO Realty Growth, Inc.	1,010	44,541	Magnachip Semiconductor Corp. *@	4,588	62,856
Forestar Group, Inc. *	1,150	20,355	MaxLinear, Inc. *	8,742	203,164
Griffin Industrial Realty, Inc.	420	22,449	MKS Instruments, Inc.	9,385	1,025,124
Howard Hughes Corp. (The) *	2,754	158,630	Monolithic Power Systems, Inc.	2,989	835,754
Jones Lang LaSalle, Inc.	4,395	420,426	NeoPhotonics Corp. *	5,402	32,898
Kennedy-Wilson Holdings, Inc.	17,348	251,893	NVE Corp.	837	41,080
Marcus & Millichap, Inc. *	7,383	203,180	ON Semiconductor Corp. *	18,138	393,413
Maui Land & Pineapple Co., Inc. *	3,255	35,219	Onto Innovation, Inc. *	4,958	147,649
Newmark Group, Inc., Class A	27,250	117,720	PDF Solutions, Inc. *	5,438	101,745
Rafael Holdings, Inc., Class B *	3,410	52,855	Photronics, Inc. *	11,244	111,990
RE/MAX Holdings, Inc., Class A	3,519	115,177	Pixelworks, Inc. *	6,964	14,276
Realogy Holdings Corp. @	5,347	50,476	Power Integrations, Inc.	13,456	745,462
RMR Group, Inc. (The)	1,159	31,838	Rambus, Inc. *	22,389	306,505
St. Joe Co. (The) *	3,249	67,027	Semtech Corp. *	8,663	458,793

Stratus Properties, Inc. *	313	6,748
Tejon Ranch Co. *	5,317	75,235
		<u>1,731,215</u>
Road & Rail – 1.1%		
AMERCO	1,383	492,320
ArcBest Corp.	5,050	156,853
Avis Budget Group, Inc. *	14,120	371,638
Covenant Transportation Group, Inc. *	3,731	65,255
Heartland Express, Inc.	16,521	307,291
Knight-Swift Transportation Holdings, Inc.	11,850	482,295
Landstar System, Inc.	3,248	407,592
Marten Transport Ltd.	17,428	284,425
P.A.M. Transportation Services, Inc. *	1,523	57,265
Saia, Inc. *	5,234	660,217
Schneider National, Inc., Class B	1,500	37,095

Silicon Laboratories, Inc. *	6,363	622,620
SolarEdge Technologies, Inc. *	1,953	465,498
Synaptics, Inc. *	5,996	482,198
Teradyne, Inc.	8,189	650,698
Ultra Clean Holdings, Inc. *	5,781	124,060
Universal Display Corp.	3,170	572,946
Veeco Instruments, Inc. *	6,421	74,933
		<u>17,166,416</u>

Software – 4.2%

ACI Worldwide, Inc. *	20,657	539,767
Agilysys, Inc. *	3,226	77,940
Alteryx, Inc., Class A * [@]	2,268	257,531
American Software, Inc.	6,398	89,828
Anaplan, Inc. *	6,144	384,492
Appfolio, Inc., Class A *	3,494	495,484
Aspen Technology, Inc. *	5,207	659,154

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Software (Continued)					
Asure Software, Inc. *@	4,622	\$34,896	Children' s Place, Inc. (The) @	2,369	\$67,161
Avalara, Inc. *	5,536	704,954	Citi Trends, Inc.	2,477	61,875
Aware, Inc. *	4,900	13,230	Conn' s, Inc. *	5,865	62,052
Blackbaud, Inc.	7,542	421,070	Designer Brands, Inc., Class A	13,304	72,241
Bottomline Technologies de, Inc. *	3,996	168,471	Dick' s Sporting Goods, Inc.	10,466	605,772
Bsquare Corp. *	2,300	3,105	Express, Inc. *@	9,133	5,571
CDK Global, Inc.	8,754	381,587	Five Below, Inc. *	9,223	1,171,321
Ceridian HCM Holding, Inc. *	4,060	335,559	Floor & Decor Holdings, Inc., Class A *	4,095	306,306
Coupa Software, Inc. *	3,514	963,679	Foot Locker, Inc.	6,115	201,978
Dropbox, Inc., Class A *	11,120	214,171	GameStop Corp., Class A *@	8,506	86,761
Ebix, Inc. @	2,155	44,393	Gap, Inc. (The)	25,256	430,110
eGain Corp. *	6,644	94,145	Genesco, Inc. *	3,221	69,380
Elastic NV *	1,900	204,991	Group 1 Automotive, Inc.	2,384	210,722
Envestnet, Inc. *	1,760	135,802	Guess?, Inc.	12,802	148,759
Everbridge, Inc. *	716	90,023	Haverty Furniture Cos., Inc.	4,500	94,230
Five9, Inc. *	3,204	415,495	Hibbett Sports, Inc. *	3,220	126,288
Globant SA *	934	167,392	L Brands, Inc.	1,927	61,298
GSE Systems, Inc. *	2,896	3,012	Lithia Motors, Inc. Class A	4,609	1,050,576
Guidewire Software, Inc. *	3,439	358,585	MarineMax, Inc. *	3,415	87,663
HubSpot, Inc. *	2,986	872,599	Monro, Inc.	6,509	264,070
j2 Global, Inc. *@	3,394	234,933	Murphy USA, Inc. *	6,893	884,165
Manhattan Associates, Inc. *	4,150	396,284	ODP Corp/The	4,538	88,264
MicroStrategy, Inc., Class A *	1,021	153,722	Penske Auto Group, Inc. @	1,742	83,024
New Relic, Inc. *	3,973	223,918	Rent-A-Center, Inc.	10,324	308,584
Nuance Communications, Inc. *	5,332	176,969	RH *@	389	148,839
OneSpan, Inc. *	7,796	163,404	Sally Beauty Holdings, Inc. *@	4,925	42,798
Paylocity Holding Corp. *	3,663	591,281	Shoe Carnival, Inc.	2,508	84,219
Pegasystems, Inc.	8,303	1,004,995	Signet Jewelers Ltd.	9,096	170,095
Progress Software Corp.	8,638	316,842	Sleep Number Corp. *	5,761	281,771
Proofpoint, Inc. *	4,384	462,731	Sonic Automotive, Inc. @	5,089	204,374
PTC, Inc. *	4,532	374,887	Sportsman' s Warehouse Holdings, Inc. *	7,232	103,490
QAD, Inc.	960	31,968	Tandy Leather Factory, Inc. *	2,900	9,251
QAD, Inc.	1,972	83,218	Tilly' s, Inc., Class A	3,349	20,195
Qualys, Inc. *	4,710	461,627	TravelCenters of America, Inc. *	1,344	26,262
RealPage, Inc. *	6,552	377,657	Urban Outfitters, Inc. *	4,462	92,854
Seachange International, Inc. *	5,137	4,471	Williams-Sonoma, Inc.	4,597	415,753
Teradata Corp. *	6,634	150,592	Winmark Corp.	961	165,465
Verint Systems, Inc. *	9,736	469,081	Zumiez, Inc. *	5,105	142,021
Xperi Holding Corp.	21,265	244,335			<u>11,444,762</u>
Zendesk, Inc. *	1,519	156,335	Textiles, Apparel & Luxury Goods – 1.5%		
Zscaler, Inc. *	6,198	871,997	Capri Holdings Ltd. *	8,732	157,176
		<u>15,082,602</u>	Carter' s, Inc.	1,548	134,026
Specialty Retail – 3.2%			Columbia Sportswear Co.	5,106	444,120
Aaron' s, Inc.	10,105	572,448	Crocs, Inc. *	12,283	524,853
Abercrombie & Fitch Co., Class A	11,239	156,559	Culp, Inc.	3,004	37,310
			Deckers Outdoor Corp. *	5,526	1,215,775
			Delta Apparel, Inc. *	1,153	16,430
			Fossil Group, Inc. *	2,477	14,218
			G-III Apparel Group Ltd. *	9,938	130,287

Advance Auto Parts, Inc.	4,458	684,303
America's Car-Mart, Inc. *	822	69,771
American Eagle Outfitters, Inc.	35,849	530,924
Asbury Automotive Group, Inc. *	3,817	371,967
AutoNation, Inc. *	1,104	58,435
Barnes & Noble Education, Inc. *	5,686	14,670
Bed Bath & Beyond, Inc. @	3,408	51,052
Boot Barn Holdings, Inc. *	5,243	147,538
Buckle, Inc. (The)	10,243	208,855
Build-A-Bear Workshop, Inc. *	5,546	13,865
Caleres, Inc.	6,546	62,580
Cato Corp. (The)	3,965	31,006
Chico's FAS, Inc.	15,662	15,231

Hanesbrands, Inc. @	25,238	397,498
Lakeland Industries, Inc. *	1,669	33,046
Movado Group, Inc.	2,220	22,067
Oxford Industries, Inc.	3,287	132,663
PVH Corp.	5,039	300,526
Ralph Lauren Corp.	2,582	175,499
Rocky Brands, Inc.	1,000	24,830
Skechers U.S.A., Inc., Class A *	7,216	218,067
Steven Madden Ltd.	15,642	305,019
Superior Group of Cos., Inc.	2,200	51,106
Tapestry, Inc.	19,202	300,127

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Textiles, Apparel & Luxury Goods (Continued)</i>					
Under Armour, Inc., Class A *	11,819	\$132,727	Huttig Building Products, Inc. *@	1,858	\$4,069
Under Armour, Inc., Class C *	11,353	111,714	Lawson Products, Inc. *	1,071	43,943
Unifi, Inc. *	3,026	38,854	MRC Global, Inc. *	16,111	68,955
Vera Bradley, Inc. *	6,960	42,526	MSC Industrial Direct Co., Class A	936	59,230
Wolverine World Wide, Inc.	16,049	414,706	NOW, Inc. *	13,653	61,985
		<u>5,375,170</u>	Rush Enterprises, Inc.	5,838	295,053
<i>Thrifts & Mortgage Finance – 1.1%</i>			SiteOne Landscape Supply, Inc. *	185	22,561
Axos Financial, Inc. *	11,636	271,235	Systemax, Inc.	8,059	192,932
Capitol Federal Financial, Inc.	17,891	165,760	Textainer Group Holdings Ltd. *	6,922	98,016
ESSA Bancorp, Inc.	1,900	23,427	Titan Machinery, Inc. *	4,710	62,313
Essent Group Ltd.	5,259	194,636	Triton International Ltd.	13,664	555,715
Federal Agricultural Mortgage Corp.	1,400	89,124	United Rentals, Inc. *	1,128	196,836
Flagstar Bancorp, Inc.	10,468	310,167	Univar, Inc. *	1,143	19,294
FS Bancorp, Inc.	481	19,721	Veritiv Corp. *	1,000	12,660
Hingham Institution for Savings	348	64,032	Watsco, Inc.	1,976	460,191
Home Bancorp, Inc.	994	24,005	WESCO International, Inc. *	9,569	421,227
HomeStreet, Inc.	3,265	84,106	Willis Lease Finance Corp. *	900	16,605
Kearny Financial Corp.	14,490	104,473			<u>5,712,566</u>
Meridian Bancorp, Inc.	7,205	74,572	<i>Water Utilities – 0.5%</i>		
Meta Financial Group, Inc.	6,645	127,717	American States Water Co.	7,417	555,904
MGIC Investment Corp.	12,435	110,174	Artesian Resources Corp.	1,783	61,460
Mr Cooper Group, Inc. *	5,663	126,398	California Water Service Group	9,992	434,152
New York Community Bancorp, Inc.	31,398	259,661	Consolidated Water Co., Ltd.	1,751	18,228
NMI Holdings, Inc. *	8,926	158,883	Middlesex Water Co.	3,305	205,406
Northfield Bancorp, Inc.	8,395	76,562	Pure Cycle Corp. *	1,000	9,010
Northwest Bancshares, Inc.	18,353	168,848	SJW Corp.	4,400	267,784
Ocwen Financial Corp. *	984	20,782	York Water Co.	2,247	94,981
PennyMac Financial Services, Inc.	1,561	90,725			<u>1,646,925</u>
Premier Financial Corp.	6,413	99,883	<i>Wireless Telecommunication Services – 0.3%</i>		
Provident Financial Holdings, Inc.	1,124	13,376	Boingo Wireless, Inc. *	9,496	96,812
Provident Financial Services, Inc.	11,488	140,154	Shenandoah Telecommunications Co.	9,536	423,732
Radian Group, Inc.	8,095	118,268	Spok Holdings, Inc.	3,861	36,718
Riverview Bancorp, Inc.	5,418	22,485	Telephone & Data Systems, Inc.	18,553	342,118
Southern Missouri Bancorp, Inc.	686	16,176	United States Cellular Corp. *	2,957	87,320
Territorial Bancorp, Inc.	1,557	31,498			<u>986,700</u>
Timberland Bancorp, Inc.	2,163	38,934	TOTAL COMMON STOCKS		
Trustco Bank Corp. NY	14,183	74,035	(Identified Cost \$262,579,855)		
Walker & Dunlop, Inc.	6,152	326,056	<u>356,489,401</u>		
Washington Federal, Inc.	12,664	264,171	PREFERRED STOCKS – 0.1%		
Waterstone Financial, Inc.	2,966	45,943	<i>Diversified Telecommunication Services – 0.0%</i>		
Western New England Bancorp, Inc.	6,806	38,318	GCI Liberty, Inc. 7.000%	1,225	34,300
WSFS Financial Corp.	8,721	235,205	<i>Internet & Catalog Retail – 0.0%</i>		
		<u>4,029,510</u>	Qurate Retail, Inc. 8.000%	374	36,839

Tobacco – 0.1%

Turning Point Brands, Inc. @	1,280	35,712
Universal Corp.	3,185	133,388
Vector Group Ltd.	30,775	298,210
		<u>467,310</u>

Trading Companies & Distributors – 1.6%

Air Lease Corp.	5,997	176,432
Applied Industrial Technologies, Inc.	7,530	414,903
Beacon Roofing Supply, Inc. *	12,878	400,119
BMC Stock Holdings, Inc. *	13,203	565,484
CAI International, Inc.	3,151	86,747
DXP Enterprises, Inc. *	2,967	47,858
GATX Corp.	7,339	467,861
GMS, Inc. *	2,900	69,890
H&E Equipment Services, Inc.	7,929	155,884
HD Supply Holdings, Inc. *	12,884	531,336
Herc Holdings, Inc. *	5,162	204,467

Trading Companies & Distributors – 0.1%

WESCO International, Inc., (5-Yr. CMT + 10.325%)	4,390	<u>122,920</u>
TOTAL PREFERRED STOCKS (Identified Cost \$168,077)		<u>194,059</u>

RIGHTS AND WARRANTS – 0.0%**Capital Markets – 0.0%**

Newsstar Financial, Inc. CVR §¶	13,144	<u>1,002</u>
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Media – 0.0%

Media General, Inc. CVR §¶	3,965	<u>279</u>
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Pharmaceuticals – 0.0%

Elanco Animal Health, Inc. CVR §¶	16,344	–
FRD Acquisition Co. CVR ¶§	656	–
		<u>–</u>

TOTAL RIGHTS AND WARRANTS

(Identified Cost \$412) 1,281

The accompany notes are an integral part of these portfolio of investments.

SA U.S. Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	<u>SHARES</u>	<u>VALUE†</u>
SHORT-TERM INVESTMENTS – 0.9%		
<i>Investment Company – 0.1%</i>		
State Street Institutional U.S. Government Money Market Fund 0.027%	458,127	<u>\$458,127</u>
<i>Collateral For Securities On Loan – 0.8%</i>		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.090%	2,739,237	<u>2,739,237</u>
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$3,197,364)		<u>3,197,364</u>
Total Investments – 100.7% (Identified Cost \$265,945,708)		359,882,105
Liabilities, Less Cash and Other Assets – (0.7%)		<u>(2,400,397)</u>
Net Assets – 100.0%		<u>\$357,481,708</u>

† See Note 1

* Non-income producing security

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$11,217,511.

Δ Fair valued security. Security is valued using significant observable inputs other than quoted prices as determined pursuant to procedures approved by the Fund' s Board of Trustees. See Note 1

§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund' s Board of Trustees. See Note 1

¶ Contingent value rights based on future performance.

Key to abbreviations:

CVR – Contingent Value Rights

The accompany notes are an integral part of these portfolio of investments.

Portfolio Sectors as of September 30, 2020
(As a percentage of long-term investments) (Unaudited)

<u>Sector</u>	<u>Percentage</u>
Industrials	21.3 %
Financials	16.4 %
Consumer Discretionary	16.3 %
Information Technology	15.5 %
Health Care	11.5 %
Materials	6.1 %
Consumer Staples	4.5 %
Utilities	3.4 %
Communication Services	3.2 %
Energy	1.8 %
	100.0 %

SA International Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 97.6%					
Australia – 5.4%					
AMP Ltd.	276,963	\$258,879	Pembina Pipeline Corp. @	8,317	\$176,570
Australia & New Zealand Banking Group Ltd.	326,183	4,023,083	SNC-Lavalin Group, Inc. @	7,445	119,373
Bendigo & Adelaide Bank Ltd. @	28,060	121,392	Sun Life Financial, Inc.	11,592	472,142
BlueScope Steel Ltd.	175,538	1,596,759	Suncor Energy, Inc. ¥	217,673	2,658,077
Boral Ltd.	186,148	607,978	Suncor Energy, Inc.	31,230	381,943
Challenger Ltd.	21,253	58,302	Teck Resources Ltd., Class B @	52,545	731,426
Crown Resorts Ltd.	25,077	157,881	Toronto-Dominion Bank/The Wheaton Precious Metals Corp.	3,785	175,018
Downer EDI Ltd.	33,146	104,460	Yamana Gold, Inc.	2,686	131,802
Fortescue Metals Group Ltd.	204,027	2,381,989		73,800	419,184
Harvey Norman Holdings Ltd. @	136,089	441,556			40,165,222
Incitec Pivot Ltd.	234,863	341,488	China – 0.0%		
Lendlease Group	43,821	346,196	Wharf Holdings Ltd. (The)	51,000	101,473
National Australia Bank Ltd.	383,855	4,880,115	Denmark – 2.9%		
Newcrest Mining Ltd.	26,074	583,422	AP Moeller - Maersk A/S, Class A	207	304,311
Oil Search Ltd.	243,573	460,572	AP Moeller - Maersk A/S, Class B	212	336,534
Origin Energy Ltd.	203,601	627,065	Carlsberg A/S, Class B	15,445	2,082,067
QBE Insurance Group Ltd.	29,598	182,528	Danske Bank A/S *	41,578	563,767
Qube Holdings Ltd.	58,872	105,839	DSV A/S	17,724	2,895,896
Santos Ltd.	319,417	1,116,458	Genmab A/S *	4,088	1,480,716
South32 Ltd.	789,710	1,153,884	GN Store Nord A/S	1,709	129,402
Suncorp Group Ltd.	202,878	1,227,881	H Lundbeck A/S	12,173	401,620
TABCORP Holdings Ltd.	226,955	542,939	Novozymes A/S, B Shares	19,071	1,201,041
Westpac Banking Corp.	474,678	5,725,398	Pandora A/S	771	55,574
Woodside Petroleum Ltd.	123,874	1,559,781	Rockwool International A/S, B Shares	1,147	440,744
WorleyParsons Ltd.	30,039	205,472	Tryg A/S	7,068	223,063
		28,811,317	Vestas Wind Systems A/S	30,064	4,876,600
Austria – 0.0%					
Raiffeisen Bank International AG @*	11,330	173,620	William Demant Holding A/S @*	11,349	356,561
Belgium – 1.1%					
Ageas	28,366	1,159,364			15,347,896
KBC Groep NV	31,034	1,556,949	Finland – 1.0%		
Solvay SA	14,904	1,283,654	Fortum Oyj	50,706	1,027,003
UCB SA	13,636	1,550,790	Nokia Oyj, ADR @*	136,009	531,795
		5,550,757	Nordea Bank Abp *	259,177	1,971,218
Canada – 7.5%					
Agnico Eagle Mines Ltd.	1,714	136,451	Stora Enso Oyj, R Shares	87,660	1,374,642
Alamos Gold, Inc., Class A	19,905	175,363	UPM-Kymmene Oyj	12,508	381,143
Bank of Montreal @	79,335	4,633,957			5,285,801
Bank of Montreal	17,981	1,051,137	France – 10.1%		
Bank of Nova Scotia (The) @	86,590	3,594,351	Amundi SA *±	3,901	275,338
Bank of Nova Scotia (The)	32,813	1,363,235	Arkema SA	15,142	1,608,798
Barrick Gold Corp.	36,229	1,018,397	Atos SE *	12,284	990,883
Cameco Corp.	37,046	374,165	AXA SA	161,385	2,985,069
Canadian Imperial Bank of Commerce @	15,004	1,121,099	BNP Paribas SA *	86,860	3,154,463
Canadian Imperial Bank of Commerce	44,533	3,328,729	Bollere SA	149,075	557,208
			Bouygues SA	55,128	1,914,483
			Capgemini SE	7,262	934,448
			Carrefour SA	128,110	2,052,518
			Cie de Saint-Gobain *	101,314	4,277,469

Canadian Natural Resources Ltd.	237,398	3,800,742
Cenovus Energy, Inc. @	104,410	406,155
Fairfax Financial Holdings Ltd.	3,173	934,350
First Quantum Minerals Ltd.	67,465	601,412
Great-West Lifeco, Inc.	13,673	267,186
Husky Energy, Inc. @	11,644	26,934
Ia Financial Corp., Inc.	15,658	545,040
Imperial Oil Ltd. @	33,555	401,318
Kinross Gold Corp. *	173,331	1,529,525
Lundin Mining Corp.	146,222	815,913
Magna International, Inc.	78,921	3,610,636
Manulife Financial Corp. @	161,124	2,241,235
Nutrien Ltd.	65,686	2,576,862
Nutrien Ltd.	1,100	43,131
Onex Corp.	1,608	71,732
Ovintiv, Inc. @	28,200	230,632

Cie Generale des Etablissements Michelin	38,971	4,190,828
CNP Assurances *	26,215	328,258
Credit Agricole SA *	58,593	513,307
Eiffage SA *	5,148	421,417
Electricite de France SA	85,557	905,410
Engie SA *	153,978	2,061,669
EssilorLuxottica SA *	3,895	530,421
Iliad SA	537	98,879
Natixis SA *	109,065	245,836
Orange SA	322,578	3,359,987
Peugeot SA *	170,171	3,092,513
Publicis Groupe SA	26,839	867,870
Renault SA *	35,071	912,636
Sanofi	10,237	1,024,162
SES SA	60,528	429,770
Societe Generale SA *	115,065	1,526,888
Total SA @	387,084	13,252,027
Valeo SA	37,542	1,155,423
Vivendi SA	14,883	415,300
		<u>54,083,278</u>

The accompany notes are an integral part of these portfolio of investments.

SA International Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Germany – 7.8%					
Allianz SE	28,273	\$5,423,786	Teva Pharmaceutical Industries Ltd., ADR *	47,500	\$427,975
BASF SE	63,855	3,891,575			1,584,615
Bayer AG	34,516	2,157,364	Italy – 1.6%		
Bayerische Motoren Werke AG	62,360	4,532,335	Eni SpA	115,191	903,252
Commerzbank AG *	115,925	569,897	Fiat Chrysler Automobiles NV *	202,005	2,479,248
Continental AG	15,550	1,686,058	Fiat Chrysler Automobiles NV @*	52,894	646,365
Covestro AG ±	5,523	274,235	Intesa Sanpaolo SpA *	988,903	1,858,581
Daimler AG	167,003	9,013,774	Mediobanca SpA	39,607	311,036
Deutsche Bank AG *	153,778	1,291,735	Telecom Italia SpA	2,860,918	1,147,165
Deutsche Bank AG *	46,122	388,804	UniCredit SpA *	163,283	1,348,703
Evonik Industries AG	18,004	466,504			8,694,350
Fresenius SE & Co. KGaA	30,353	1,381,858	Japan – 23.8%		
Hapag-Lloyd AG ±	3,372	182,454	AEON Financial Service Co. Ltd.	5,400	48,795
HeidelbergCement AG	25,898	1,588,650	AGC, Inc.	48,500	1,411,795
METRO AG	13,398	133,836	Air Water, Inc.	4,900	65,975
Muenchener Rueckversicherungs AG	12,421	3,154,346	Aisin Seiki Co., Ltd.	22,500	714,692
RWE AG	52,553	1,970,472	Alfresa Holdings Corp.	7,700	167,777
Talanx AG *	13,218	426,490	Alps Alpine Co. Ltd.	27,500	367,136
Telefonica Deutschland Holding AG	207,880	533,522	Amada Holdings Co., Ltd.	37,100	345,444
Uniper SE	51,777	1,673,055	Aozora Bank Ltd. @	14,700	242,944
Volkswagen AG *	6,709	1,173,602	Asahi Kasei Corp.	53,400	463,139
		41,914,352	Bank of Kyoto Ltd. (The) @	8,000	384,583
			Bridgestone Corp.	35,400	1,113,372
Hong Kong – 2.2%			Brother Industries Ltd.	5,100	80,563
Bank of East Asia Ltd. (The)	36,400	66,882	Canon Marketing Japan, Inc.	12,000	239,169
BOC Aviation Ltd. ±	47,800	325,038	Canon, Inc.	31,700	524,952
Cathay Pacific Airways Ltd. @*	286,363	197,682	Chiba Bank Ltd. (The) @	79,000	433,708
CK Asset Holdings Ltd.	305,000	1,485,636	Chugoku Bank Ltd. (The) @	19,700	188,099
CK Hutchison Holdings Ltd.	336,624	2,024,074	Coca-Cola West Co., Ltd.	13,975	233,082
CK Infrastructure Holdings Ltd.	5,000	23,322	Concordia Financial Group Ltd. @	111,200	384,848
Hang Lung Properties Ltd.	239,000	603,818	Credit Saison Co., Ltd.	23,900	251,996
Henderson Land Development Co., Ltd.	133,684	492,471	Dai Nippon Printing Co., Ltd.	30,000	604,750
Kerry Properties Ltd.	94,000	239,911	Dai-ichi Life Holdings, Inc. (The)	72,700	1,018,138
MTR Corp. Ltd.	126,669	625,169	Daicel Corp.	52,000	373,242
New World Development Co. Ltd.	231,859	1,121,891	Daio Paper Corp. @	12,400	176,597
Sino Land Co., Ltd.	400,061	464,584	Daiwa House Industry Co., Ltd.	7,100	181,598
SJM Holdings Ltd.	433,000	510,099	Daiwa Securities Group, Inc.	214,000	894,228
Sun Hung Kai Properties Ltd.	185,677	2,367,067	Denka Co., Ltd.	16,200	490,769
Swire Pacific Ltd., Series A	29,500	141,599	Denso Corp.	33,700	1,468,913
Swire Pacific Ltd., Series B	127,500	105,619	Dentsu, Inc.	24,200	710,179
Tsim Sha Tsui Properties	14,907	46,740	DIC Corp.	16,000	397,174
WH Group Ltd. ±	1,079,000	874,332	Dowa Holdings Co., Ltd.	9,600	280,358
Xinyi Glass Holdings Ltd.	106,000	213,093	Ebara Corp.	16,800	452,874
		11,929,027	FUJIFILM Holdings Corp.	11,600	570,293
			Fukuoka Financial Group, Inc.	18,000	301,067
Ireland – 0.6%					

CRH plc, ADR	47,484	1,713,697	Fukuyama Transporting Co., Ltd.	4,300	208,344
Flutter Entertainment plc *	3,025	478,155	Fuyo General Lease Co., Ltd.	800	49,305
Paddy Power Betfair plc *	7,007	1,114,824	Glory Ltd.	600	13,358
		<u>3,306,676</u>	Hachijuni Bank Ltd. (The)	48,000	187,968
Israel – 0.3%			Hankyu Hanshin Holdings, Inc.	44,300	1,419,751
Bank Hapoalim B.M.	61,696	329,578	Haseko Corp.	22,300	291,794
Bank Leumi Le-Israel	81,999	360,961	Heiwa Corp. @	14,000	229,650
Isracard Ltd.	1	2	Hino Motors Ltd.	25,900	166,748
Israel Discount Bank Ltd., Series A	172,804	466,099	Hitachi Capital Corp. @	9,900	231,202
			Hitachi Ltd.	116,700	3,920,430
			Hitachi Metals Ltd.	26,500	405,798
			Honda Motor Co., Ltd.	260,600	6,111,924
			Ibiden Co., Ltd.	17,800	599,156
			Idemitsu Kosan Co., Ltd. @	27,500	584,602
			IHI Corp.	7,700	101,849

The accompany notes are an integral part of these portfolio of investments.

SA International Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Japan (Continued)</i>					
Iida Group Holdings Co., Ltd.	36,900	\$742,793	Nippon Steel Sumitomo Metal Corp. *	76,327	\$716,120
Inpex Corp.	144,500	772,064	Nippon Yusen KK	32,300	556,479
Isuzu Motors Ltd.	67,000	582,808	Nipro Corp.	14,600	169,582
ITOCHU Corp. @	65,200	1,659,906	Nissan Motor Co., Ltd. *	310,600	1,094,971
Itoham Yonekyu Holdings, Inc.	22,300	159,218	Nitto Denko Corp.	1,300	84,312
Iyo Bank Ltd. (The)	19,600	129,347	NOK Corp.	19,900	205,859
J. Front Retailing Co., Ltd.	51,400	369,423	Nomura Holdings, Inc.	175,700	797,326
Japan Post Holdings Co., Ltd.	71,600	485,955	Nomura Real Estate Holdings, Inc.	23,700	448,090
JFE Holdings, Inc. *	91,300	633,685	NSK Ltd.	84,600	642,532
JGC Corp.	16,300	168,154	Obayashi Corp.	113,200	1,025,041
JSR Corp. @	33,300	785,888	Oji Holdings Corp.	226,000	1,032,873
JTEKT Corp.	43,200	335,884	Panasonic Corp.	128,500	1,082,926
JX Holdings, Inc.	349,100	1,241,289	Rengo Co., Ltd.	35,400	266,511
K' s Holdings Corp.	32,000	430,854	Resona Holdings, Inc.	246,400	835,468
Kajima Corp.	54,000	646,167	Ricoh Co., Ltd. @	118,700	794,597
Kamigumi Co., Ltd.	15,700	307,852	Rohm Co., Ltd.	9,500	729,626
Kandenko Co., Ltd.	16,400	133,732	Sawai Pharmaceutical Co., Ltd.	3,200	161,115
Kaneka Corp.	16,000	446,783	Seiko Epson Corp. @	8,700	99,403
Kawasaki Heavy Industries Ltd. @*	32,800	440,692	Seino Holdings Co., Ltd.	20,400	295,173
Komatsu Ltd.	66,800	1,463,120	Sekisui Chemical Co., Ltd.	16,000	254,416
Konica Minolta, Inc. @	38,300	107,493	Sekisui House Ltd.	81,800	1,440,701
Kuraray Co., Ltd.	76,400	737,450	Seven & i Holdings Co., Ltd.	31,900	983,028
Kurita Water Industries Ltd.	3,100	101,702	Shimizu Corp.	68,400	511,711
Kyushu Financial Group, Inc. @	44,870	209,746	Shinsei Bank Ltd. @	18,500	226,985
Lintec Corp.	4,200	97,329	Shizuoka Bank Ltd. (The)	58,000	399,260
LIXIL Group Corp.	45,500	910,302	Showa Denko KK	14,000	255,137
Mabuchi Motor Co., Ltd.	5,100	197,056	SoftBank Group Corp.	81,200	4,980,636
Maeda Road Construction Co., Ltd.	4,100	74,680	Sojitz Corp. @	179,100	404,170
Marubeni Corp.	203,100	1,144,863	Sompo Holdings, Inc.	37,143	1,278,073
Mazda Motor Corp.	59,800	346,445	Subaru Corp.	39,300	757,195
Mebuki Financial Group, Inc.	83,070	187,462	Sumitomo Chemical Co., Ltd.	471,000	1,549,680
Medipal Holdings Corp.	25,300	504,968	Sumitomo Corp.	102,000	1,217,153
Mitsubishi Chemical Holdings Corp.	185,800	1,067,075	Sumitomo Electric Industries Ltd.	181,800	2,032,354
Mitsubishi Corp.	121,400	2,892,121	Sumitomo Forestry Co., Ltd.	33,800	535,211
Mitsubishi Gas Chemical Co., Inc.	36,300	669,794	Sumitomo Heavy Industries Ltd.	26,000	602,020
Mitsubishi Heavy Industries Ltd.	42,400	936,929	Sumitomo Metal Mining Co., Ltd.	31,000	953,824
Mitsubishi Logistics Corp. @	2,500	70,829	Sumitomo Mitsui Financial Group, Inc.	87,900	2,431,596
Mitsubishi Materials Corp.	21,600	423,951	Sumitomo Mitsui Trust Holdings, Inc.	24,900	659,302
Mitsubishi Motors Corp. @*	81,500	178,509	Sumitomo Realty & Development Co., Ltd.	17,600	517,662
Mitsubishi UFJ Financial Group, Inc.	206,400	814,327	Sumitomo Rubber Industries Ltd.	42,800	394,865
Mitsubishi UFJ Financial Group, Inc., ADR @	584,899	2,345,445	Suzuken Co., Ltd.	1,100	41,772
Mitsubishi UFJ Lease & Finance Co., Ltd. @	110,200	506,775	Suzuki Motor Corp.	19,500	828,886
Mitsui Chemicals, Inc.	47,200	1,134,966	T&D Holdings, Inc.	88,400	865,015
			Taiheiyo Cement Corp.	25,000	633,860
			Takeda Pharmaceutical Co. Ltd.	14,873	527,990
			TDK Corp.	5,800	627,488
			Teijin Ltd.	53,199	821,706

Mitsui Fudosan Co., Ltd.	43,800	758,552	THK Co., Ltd.	8,300	206,900
Mitsui OSK Lines Ltd.	19,100	372,709	Toda Corp.	28,000	191,153
Mizuho Financial Group, Inc.	116,640	1,449,360	Toho Holdings Co., Ltd.	700	15,014
MS&AD Insurance Group Holdings, Inc.	41,528	1,111,981	Tokai Carbon Co. Ltd. @	21,300	226,602
Nagase & Co., Ltd.	10,200	141,977	Tokio Marine Holdings, Inc.	20,400	889,774
NEC Corp.	25,800	1,502,034	Tokyo Tatemono Co., Ltd.	37,600	457,411
NGK Insulators Ltd.	22,300	316,110	Tokyu Fudosan Holdings Corp.	132,300	565,755
NGK Spark Plug Co., Ltd.	10,600	183,928	Toray Industries, Inc.	166,100	754,864
NH Foods Ltd.	15,533	690,748	Tosoh Corp.	58,300	942,507
NHK Spring Co., Ltd.	33,300	211,865	Toyo Seikan Group Holdings Ltd.	30,500	301,342
Nikon Corp. @	26,900	180,583	Toyoda Gosei Co., Ltd.	15,300	348,898
Nippo Corp.	11,000	302,887	Toyota Motor Corp.	131,890	8,668,862
Nippon Electric Glass Co., Ltd.	11,500	213,502	Toyota Motor Corp., ADR @	40,897	5,416,399
Nippon Express Co., Ltd.	21,600	1,257,517	Toyota Tsusho Corp.	46,800	1,305,510
Nippon Kayaku Co., Ltd. @	11,700	102,950	TS Tech Co., Ltd.	7,000	196,662
Nippon Paper Industries Co., Ltd. @	16,500	203,854	Ube Industries Ltd.	24,700	414,770
Nippon Shokubai Co., Ltd.	4,600	244,252	Yamada Denki Co., Ltd.	93,100	462,565

The accompany notes are an integral part of these portfolio of investments.

SA International Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Spain – 1.0%		
Japan (Continued)			Banco Bilbao Vizcaya		
Yamaha Motor Co., Ltd.	37,200	\$536,845	Argentaria SA	530,653	\$1,475,773
Yokohama Rubber Co., Ltd. (The)	27,600	390,192	Banco Bilbao Vizcaya Argentaria SA, ADR @	134,068	367,346
Zeon Corp.	28,500	297,525	Banco de Sabadell SA	238,503	83,107
		<u>127,304,018</u>	Banco Santander SA *	1,427,768	2,677,708
Netherlands – 4.8%			CaixaBank SA	63,253	134,454
ABN AMRO Group NV ±	42,957	360,210	Naturgy Energy Group SA	14,411	289,263
Aegon NV	114,981	299,277	Repsol SA	46,616	312,735
Akzo Nobel NV	2,244	227,369			<u>5,340,386</u>
ArcelorMittal @*	53,718	711,763	Sweden – 3.2%		
ArcelorMittal *=	1,708	22,797	BillerudKorsnas AB	26,684	447,969
Coca-Cola European Partners PLC	9,243	363,580	Boliden AB	68,429	2,037,776
Heineken NV	18,388	1,635,897	Dometic Group AB *±	22,074	274,328
ING Groep NV *	386,479	2,744,592	Getinge AB, B Shares	21,260	464,091
Koninklijke Ahold Delhaize NV	237,160	7,020,969	Holmen AB	16,178	601,537
Koninklijke DSM NV @	38,541	6,353,347	Husqvarna AB, Class B	21,106	232,651
Koninklijke KPN NV	54,934	129,266	ICA Gruppen AB @	15,599	793,026
Koninklijke Philips NV *	27,162	1,280,212	Intrum AB	10,769	265,502
Koninklijke Philips NV *	22,888	1,079,169	Millicom International Cellular SA	8,745	266,182
Koninklijke Vopak NV	10,435	587,991	Peab AB *	3,201	32,221
NN Group NV	49,429	1,857,394	SKF AB	68,707	1,424,643
Randstad Holding NV *	16,773	875,705	SSAB AB, A Shares *@	32,802	109,476
		<u>25,549,538</u>	SSAB AB, B Shares *	185,078	1,645,808
New Zealand – 0.2%			SSAB AB, Series B *	71,560	228,603
Auckland International Airport Ltd.	143,857	693,303	Svenska Cellulosa AB, Series A *@	244	3,585
EBOS Group Ltd.	14,412	233,017	Svenska Cellulosa AB, Series B *	83,778	1,151,078
Fletcher Building Ltd. *	41,268	105,108	Svenska Handelsbanken AB, A Shares *	96,474	811,360
Ryman Healthcare Ltd.	16,629	154,893	Svenska Handelsbanken AB, B Shares *@	1,918	19,060
		<u>1,186,321</u>	Swedbank AB, A Shares *	62,395	980,529
Norway – 0.8%			Tele2 AB, B Shares @	8,541	120,927
DNB ASA *	140,787	1,951,623	Telia Co. AB @	343,398	1,412,955
Norsk Hydro ASA *	156,773	432,628	Trelleborg AB *	39,848	708,564
SpareBank 1 SR-Bank ASA *	25,719	213,417	Volvo AB, Series A *@	21,144	410,327
Statoil ASA	43,535	619,828	Volvo AB, Series B *	134,294	2,594,905
Storebrand ASA *	56,200	294,873			<u>17,037,103</u>
Subsea 7 SA *	28,831	207,280	Switzerland – 11.0%		
Yara International ASA	14,514	559,398	ABB Ltd.	144,630	3,682,290
		<u>4,279,047</u>	Adecco Group SA	31,735	1,677,281
Portugal – 0.1%			Alcon, Inc. *µ	31,115	1,766,804
Banco Espirito Santo SA *§	414,564	–	Alcon, Inc. *	3,914	222,902
EDP Renovaveis SA	32,371	536,661	Baloise Holding AG	8,489	1,248,857
		<u>536,661</u>	Banque Cantonale Vaudoise	1,730	175,808
Singapore – 1.0%			Chocoladefabriken Lindt & Spruengli AG	1	89,029
CapitaLand Ltd.	430,800	855,257	Cie Financiere Richemont SA	62,281	4,172,127
City Developments Ltd.	103,600	577,558	Clariant AG	5,547	109,368

Frasers Centrepoint Ltd.	23,300	19,800	Credit Suisse Group AG	129,912	1,303,845
Hongkong Land Holdings Ltd.	101,200	375,452	Helvetia Holding AG	2,160	183,625
Jardine Cycle & Carriage Ltd.	3,000	39,537	Julius Baer Group Ltd.	38,000	1,620,173
Keppel Corp. Ltd.	379,500	1,237,152	LafargeHolcim Ltd. *	56,614	2,580,991
Olam International Ltd.	82,000	75,690	Lonza Group AG	8,675	5,355,415
Oversea-Chinese Banking Corp. Ltd.	83,765	516,685	Novartis AG	155,578	13,497,897
Singapore Airlines Ltd.	397,349	1,010,074	Novartis AG, ADR	19,570	1,701,807
United Industrial Corp. Ltd.	63,243	96,367	Swatch Group AG (The) μ	8,119	364,938
UOL Group Ltd.	47,218	230,028	Swatch Group AG (The) μ	1,834	427,910
Yangzijiang Shipbuilding Holdings Ltd.	69,600	50,477	Swiss Life Holding AG *	4,192	1,586,138
		<u>5,084,077</u>	Swiss Prime Site AG	1,574	142,866
			Swiss Re AG	27,273	2,021,823
			Swisscom AG	4,128	2,189,828
			UBS Group AG	364,408	4,075,134
			Vifor Pharma AG	3,119	424,649
			Zurich Insurance Group AG	23,631	8,228,068
					<u>58,849,573</u>

The accompany notes are an integral part of these portfolio of investments.

SA International Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
<i>United Kingdom – 11.2%</i>		
Anglo American PLC	157,388	\$3,809,477
Antofagasta PLC	11,948	157,794
Aviva PLC	745,467	2,748,185
Barclays PLC, ADR @*	347,640	1,741,676
Barratt Developments PLC	217,526	1,335,497
BP PLC	350,960	1,019,843
BP PLC, ADR	347,274	6,063,404
British American Tobacco PLC	179,302	6,426,085
British American Tobacco PLC, ADR @	2,004	72,445
BT Group PLC	490,814	623,062
Carnival PLC	7,715	99,451
DS Smith PLC	13,501	51,340
Glencore PLC *	1,526,564	3,170,591
GVC Holdings PLC *	14,764	185,554
HSBC Holdings PLC, ADR @	190,456	3,729,128
Investec PLC	102,451	188,778
J Sainsbury PLC	422,622	1,041,308
Kingfisher PLC	420,977	1,611,696
Lloyds Banking Group PLC *	8,348,692	2,839,153
Lloyds Banking Group PLC, ADR @	376,801	489,841
M&G PLC	193,217	397,661
Melrose Industries PLC *	351,390	523,695
Natwest Group PLC, ADR @*	162,939	438,306
Ninety One PLC *	51,225	134,840
Pearson PLC	17,918	126,978
Phoenix Group Holdings PLC	42,251	375,197
Royal Bank of Scotland Group PLC *	105,541	144,424
Royal Dutch Shell PLC, ADR, Class B	425,660	10,309,485
Standard Chartered PLC *	186,070	854,979
Standard Life Aberdeen PLC	102,190	298,005
Tesco PLC	28,781	78,917
Vodafone Group PLC	4,677,355	6,197,171
Whitbread PLC *	5,727	157,034
WM Morrison Supermarkets PLC	445,248	977,555
WPP PLC	166,889	1,309,298
WPP PLC, ADR @	8,470	332,363
		<u>60,060,216</u>
TOTAL COMMON STOCKS (Identified Cost \$580,978,594)		<u>522,175,324</u>

PREFERRED STOCKS – 1.4%

	SHARES	VALUE†
Collateral For Securities On Loan – 4.6%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.090%	\$24,705,594	<u>\$24,705,594</u>
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$25,047,302)		<u>25,047,302</u>
Total Investments – 103.7% (Identified Cost \$616,722,003)		554,910,212
Liabilities, Less Cash and Other Assets – (3.7%)		<u>(19,888,717)</u>
Net Assets – 100.0%		<u>\$535,021,495</u>

† See Note 1

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$40,338,299.

* Non-income producing security

¥ Traded on the Canada, Toronto Stock Exchange.

± 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 September 30, 2020 amounted to \$2,565,935 or 0.48% of the net assets of the Fund.

= Traded on the France, Euronext Paris Exchange.

§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

μ Traded on the Switzerland, Swiss Exchange.

Key to abbreviations:

ADR – American Depository Receipt

Germany – 1.3%

Bayerische Motoren Werke AG, 6.210%	11,127	609,241
Porsche Automobil Holding SE, 3.200% *	17,284	1,031,469
Volkswagen AG, 2.680% *	35,751	5,759,293
		<u>7,400,003</u>

The accompany notes are an integral part of these portfolio of investments.

Italy – 0.1%

Telecom Italia SpA, 8.060%	711,381	287,583
TOTAL PREFERRED STOCKS (Identified Cost \$10,696,107)		<u>7,687,586</u>

SHORT-TERM INVESTMENTS – 4.7%**Investment Company – 0.1%**

State Street Institutional U.S. Government Money Market Fund 0.027%	341,708	<u>341,708</u>
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Ten largest industry holdings as of September 30, 2020
(As a percentage of net assets) (Unaudited)

<u>Industry</u>	<u>Percentage</u>	
Commercial Banks	15.1	%
Automobiles	10.1	%
Oil, Gas & Consumable Fuels	9.0	%
Insurance	8.2	%
Chemicals	5.9	%
Metals & Mining	4.7	%
Pharmaceuticals	4.1	%
Auto Components	3.5	%
Food & Staples Retailing	2.5	%
Real Estate Management & Development	2.4	%

Country Weightings as of September 30, 2020
(As a percentage of long-term investments) (Unaudited)

<u>Country</u>	<u>Percentage</u>	
Japan	24.0	%
United Kingdom	11.3	%
Switzerland	11.1	%
France	10.2	%
Germany	9.3	%
Canada	7.6	%
Australia	5.5	%
Netherlands	4.8	%
Sweden	3.2	%
Other	13.0	%
	100.0	%

SA International Small Company Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	<u>SHARES</u>	<u>VALUE†</u>
MUTUAL FUNDS – 100.1%		
<i>Other – 100.1%</i>		
DFA International Small Company Portfolio £	16,381,652	\$285,368,386
TOTAL MUTUAL FUNDS (Identified Cost \$188,289,596)		<u>285,368,386</u>
Total Investments – 100.1% (Identified Cost \$188,289,596)		285,368,386
Liabilities, Less Cash and Other Assets – (0.1%)		<u>(194,502)</u>
Net Assets – 100.0%		<u>\$285,173,884</u>

† See Note 1

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

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 98.2%					
Brazil – 3.9%					
Banco Bradesco SA	35,883	\$115,139	Bank of Chongqing Co., Ltd., H Shares	46,500	\$24,060
Banco Bradesco SA, ADR	112,711	386,599	Bank of Communications Co., Ltd., H Shares	565,400	271,390
Banco do Brasil SA	54,444	287,155	BBMG Corp., H Shares	184,000	33,951
Banco Santander Brasil SA	29,897	148,849	Beijing Capital International Airport Co., Ltd., H Shares	190,000	113,999
Cia Brasileira de Distribuicao	3,300	40,980	Beijing Capital Land Ltd., H Shares	150,000	25,548
Cogna Educacao	134,331	123,904	Beijing Energy International Holding Co. Ltd. *	310,000	9,600
Embraer SA, ADR *@	18,374	81,029	Beijing Enterprises Clean Energy Group Ltd. *	260,000	1,275
Enauta Participacoes SA	13,118	22,611	Beijing Enterprises Holdings Ltd.	46,000	137,999
Gerdau SA, ADR @	102,151	377,959	Beijing Enterprises Water Group Ltd.	448,000	173,418
International Meal Co., Alimentacao SA *	16,347	9,402	Beijing North Star Co., Ltd., Class H	100,000	18,710
Iochpe Maxion SA	16,997	41,464	Bosideng International Holdings Ltd.	166,000	51,406
JBS SA	22,851	84,106	Brilliance China Automotive Holdings Ltd.	178,000	166,974
JHSF Participacoes SA	20,831	25,965	BYD Electronic International Co., Ltd. @	61,500	309,085
Petroleo Brasileiro SA	387,748	1,365,013	C C Land Holdings Ltd.	106,500	24,461
Restoque Comercio e Confecoes de Roupas SA *	1,622	1,421	CAR, Inc. *@	44,000	14,193
SLC Agricola SA	5,957	27,038	Central China Real Estate Ltd.	56,000	25,651
Tupy SA *	9,747	30,148	CGN Meiya Power Holdings Co., Ltd. *	152,000	19,221
Usinas Siderurgicas de Minas Gerais SA	9,100	16,593	Chaowei Power Holdings Ltd.	71,000	26,293
Vale SA	339,568	3,574,114	China Aircraft Leasing Group Holdings Ltd.	16,000	13,523
		6,759,489	China Aoyuan Group Ltd.	103,000	105,126
Chile – 0.6%					
Besalco SA	22,668	11,261	China Beststudy Education Group	16,000	6,668
CAP SA *	1,549	13,052	China BlueChemical Ltd., H Shares	192,000	27,747
Cencosud SA	141,787	207,696	China Cinda Asset Management Co., Ltd., Class H	561,000	104,961
Empresas CMPC SA	54,329	114,185	China Citic Bank Corp., Ltd., H Shares	709,000	273,535
Empresas COPEC SA	23,437	175,778	China Coal Energy Co., Ltd., H Shares	158,000	38,531
Enel Chile SA, ADR	10,993	37,816	China Communication Services Corp., Ltd., H Shares	231,600	135,672
Enersis Americas SA, ADR	13,036	84,213	China Communications Construction Co., Ltd., H Shares	279,000	145,799
ENTEL Chile SA	13,467	83,849	China Conch Venture Holdings Ltd.	80,500	372,894
Grupo Security SA	60,409	9,972	China Construction Bank Corp., H Shares	8,362,810	5,416,908
Inversiones Aguas Metropolitanas SA	40,036	29,017			
Itau CorpBanca	8,900,248	23,638			
PAZ Corp. SA	9,073	6,356			
Ripley Corp. SA	104,950	28,742			
Salfacorp SA	43,600	23,048			
Sigdo Koppers SA	27,803	28,828			
SMU SA	147,411	21,924			
Sociedad Matriz SAAM SA	550,961	37,897			
Socovesa SA	38,881	9,905			
SONDA SA	26,216	18,567			
		965,744			
China – 32.9%					
361 Degrees International Ltd.	71,000	9,070			
3SBio, Inc. *±	9,500	10,689			
AAC Technologies Holdings, Inc. @	58,000	312,450			
Agile Group Holdings Ltd.	131,091	171,178			

Agricultural Bank of China Ltd., H Shares	1,888,000	589,539	China COSCO Holdings Co., Ltd., H Shares *	189,500	92,671
Air China Ltd., Class H	182,000	119,062	China Development Bank Financial Leasing Co., Ltd., H Shares ±	128,000	18,993
Ajisen China Holdings Ltd.	37,000	5,395	China Dongxiang Group Co., Ltd @	218,000	27,004
Aluminum Corp. of China Ltd., H Shares *	290,000	59,122	China Eastern Airlines Corp. Ltd.	403	8,705
Angang Steel Co., Ltd., H Shares @	142,999	38,194	China Eastern Airlines Corp., Ltd., H Shares @	142,000	60,647
Anhui Conch Cement Co., Ltd., H Sharess	91,000	625,841	China Energy Engineering Corp., Ltd., H Shares	152,000	13,533
Anton Oilfield Services Group *@	226,000	9,769	China Everbright Bank Co., Ltd., H Shares	241,000	75,876
Asia Cement China Holdings Corp.	40,000	35,148	China Everbright Greentech Ltd. @±	32,000	12,759
Atlas Corp.	6,910	61,775	China Everbright Ltd.	88,000	117,408
AviChina Industry & Technology Co., Ltd. H Shares	254,000	144,533	China Evergrande Group @	200,000	508,384
BAIC Motor Corp., Ltd., H Shares ±	145,000	58,935	China Foods Ltd.	46,000	15,017
Baidu, Inc. ADR *	15,333	1,941,005	China Galaxy Securities Co., Ltd., H Shares	176,000	98,786
Bank of China Ltd., H Shares	5,805,902	1,797,945	China Gas Holdings Ltd.	158,200	449,081
			China Grand Pharmaceutical and Healthcare Holdings Ltd.	68,000	62,296
			China Harmony New Energy Auto Holding Ltd.	62,000	24,560
			China High Speed Transmission Equipment Group Co., Ltd.	23,000	18,133
			China Hongqiao Group Ltd.	162,500	101,274
			China Huarong Asset Management Co., Ltd. Class H ±	681,000	72,054
			China Huiyuan Juice Group Ltd. *§	84,500	–
			China International Capital Corp., Ltd., H Shares *@±	84,000	193,578

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>China (Continued)</i>					
China International Marine Containers Group Co., Ltd., Class H	49,640	\$53,611	China Tower Corp. Ltd. - Class H ±	2,052,000	\$354,795
China Jinmao Holdings Group Ltd.	334,000	184,022	China Traditional Chinese Medicine Holdings Co., Ltd.	260,000	108,696
China Lesso Group Holdings Ltd.	100,000	179,612	China Travel International Investment Hong Kong Ltd. *	180,000	25,316
China Lilang Ltd.	31,000	17,000	China Unicom Hong Kong Ltd.	92,000	59,948
China Lumena New Materials Corp. *§	5,599	–	China Unicom Hong Kong Ltd., ADR @	60,196	393,682
China Machinery Engineering Corp., Class H	57,000	11,694	China Vanke Co., Ltd., Class H	140,900	429,970
China Maple Leaf Educational Systems Ltd. @	160,000	47,896	China Yongda Automobiles Services Holdings Ltd.	84,000	99,390
China Medical System Holdings Ltd.	56,000	61,636	China ZhengTong Auto Services Holdings Ltd. @*	74,500	7,210
China Mengniu Dairy Co. Ltd. *	115,000	538,642	China Zhongwang Holdings Ltd. *	154,000	26,031
China Merchants Bank Co., Ltd., H Shares	288,500	1,360,594	Chinasoft International Ltd. *	90,000	65,032
China Merchants Land Ltd.	118,000	16,748	Chongqing Rural Commercial Bank Co., Ltd., H Shares	226,000	83,109
China Merchants Port Holdings Co., Ltd.	142,891	145,287	CIFI Holdings Group Co., Ltd.	285,364	209,879
China Merchants Securities Co. Ltd. H Shares *±	10,660	12,654	CIMC Enric Holdings Ltd.	74,000	32,464
China Minsheng Banking Corp., Ltd., H Shares	567,380	297,232	CITIC Ltd.	593,000	435,374
China Mobile Ltd.	641,500	4,093,157	Citic Resources Holdings Ltd. *	150,000	5,032
China Mobile Ltd. ADR	17,270	555,403	CITIC Securities Co., Ltd., Class H	23,000	51,104
China Modern Dairy Holdings Ltd. *@	73,000	9,702	Citychamp Watch & Jewellery Group Ltd. *	62,000	12,560
China Molybdenum Co., Ltd., H Shares	99,000	35,001	CNOOC Ltd.	1,926,000	1,851,433
China National Building Material Co., Ltd., H Shares	440,850	556,321	CNOOC Ltd. Spon ADR	1,769	169,912
China New Higher Education Group Ltd. ±	16,000	10,281	Cogobuy Group *±	40,000	6,761
China Oil & Gas Group Ltd. *@	200,000	7,097	Concord New Energy Group Ltd.	420,000	18,968
China Oilfield Services Ltd., H Shares	180,000	124,954	Consun Pharmaceutical Group Ltd.	23,000	9,912
China Oriental Group Co., Ltd.	122,000	27,233	COSCO SHIPPING Development Co., Ltd., H Shares	324,200	32,629
China Overseas Grand Oceans Group Ltd.	131,500	74,997	COSCO SHIPPING Energy Transportation Co., Ltd., H Shares	86,000	35,509
China Overseas Land & Investment Ltd.	414,000	1,036,329	COSCO SHIPPING Ports Ltd.	147,024	83,851
China Pacific Insurance Group Co. Ltd. H Shares	178,800	505,251	Country Garden Holdings Co., Ltd.	909,036	1,111,949
			CP Pokphand Co., Ltd.	262,000	25,693
			CPMC Holdings Ltd.	53,000	23,251
			CSR Corp., Ltd. - Class H	303,000	120,417
			CT Environmental Group Ltd. *@§	98,000	–
			Dali Foods Group Co. Ltd. ±	54,000	32,957
			Dexin China Holdings Co. Ltd.	29,000	10,852
			Digital China Holdings Ltd.	48,000	39,638
			Dongfang Electric Corp. Ltd. H Shares	29,800	22,148

China Petroleum & Chemical Corp., H Shares	2,278,400	914,294
China Railway Construction Corp., Ltd., H Shares	204,500	140,642
China Railway Group Ltd., H Shares	326,000	153,114
China Railway Signal & Communication Corp. Ltd. H Shares ±	77,000	25,236
China Reinsurance Group Corp., H Shares	323,000	29,591
China Resources Cement Holdings Ltd.	238,000	324,906
China Resources Gas Group Ltd.	40,000	178,580
China Resources Land Ltd.	372,000	1,675,189
China Resources Medical Holdings Co., Ltd.	71,500	46,590
China Resources Pharmaceutical Group Ltd. ±	134,500	69,072
China Sanjiang Fine Chemicals Co., Ltd.	44,000	10,390
China SCE Group Holdings Ltd.	170,000	75,896
China Shanshui Cement Group Ltd. *	53,000	14,361
China Shenhua Energy Co., Ltd.	358,000	642,086
China Shineway Pharmaceutical Group Ltd.	36,000	22,575
China South City Holdings Ltd.	308,000	28,217
China Southern Airlines Co., Ltd., H Shares *@	170,000	91,690
China State Construction International Holdings Ltd.	204,000	132,928
China Taiping Insurance Holdings Co., Ltd.	137,800	209,455
China Tianrui Group Cement Co., Ltd. *	11,000	11,383

Dongfeng Motor Group Co., Ltd., H Shares	184,000	114,198
Dongyue Group Ltd.	82,000	31,424
Everbright Securities Co., Ltd., Class H @±	16,000	15,401
Fang Holdings Ltd. *@	570	6,561
Fantasia Holdings Group Co., Ltd. *	142,500	27,580
Far East Horizon Ltd.	200,000	162,063
FinVolution Group @	4,977	9,158
Fosun International Ltd.	213,000	247,353
Fufeng Group Ltd.	153,000	48,367
Fuyao Glass Industry Group Co. Ltd. - Class H ±	21,200	77,687
GCL-Poly Energy Holdings Ltd. *@	1,105,000	46,338
Geely Automobile Holdings Ltd.	452,000	898,162
Gemdale Properties & Investment Corp., Ltd.	442,000	74,712
GF Securities Co., Ltd., Class H	75,800	95,556
Golden Eagle Retail Group Ltd.	15,000	13,626
GOME Retail Holdings Ltd. *@	438,000	57,646
Grand Baoxin Auto Group Ltd. *	23,000	3,235
Great Wall Motor Co., Ltd., H Shares	249,000	315,826

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Momo, Inc.	12,916	\$177,724
<i>China (Continued)</i>			NetDragon Websoft Holdings Ltd.	15,000	32,516
Greatview Aseptic Packaging Co. Ltd.	51,000	\$19,610	New China Life Insurance Co. Ltd. H Shares	27,200	101,254
Greenland Hong Kong Holdings Ltd.	112,000	34,395	Nexteer Automotive Group Ltd. @	69,000	47,810
Greentown China Holdings Ltd.	78,500	121,953	Nine Dragons Paper Holdings Ltd.	173,000	216,974
Guangshen Railway Co., Ltd., ADR	2,674	22,355	OneSmart International Education Group Ltd. ADR *	3,300	14,817
Guangzhou Automobile Group Co., Ltd., H Shares	188,000	156,464	Orient Securities Co., Ltd., Class H ±	52,400	34,753
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - Class H	8,000	19,964	PAX Global Technology Ltd.	52,000	31,133
Guangzhou R&F Properties Co., Ltd., H Shares	144,800	186,090	People' s Insurance Co., Group of China Ltd. (The), H Shares	305,000	90,122
Guorui Properties Ltd.	63,000	6,910	PetroChina Co., Ltd., H Shares	2,160,000	632,667
Guotai Junan Securities Co., Ltd. ±	29,000	40,188	PICC Property & Casualty Co., Ltd., H Shares	460,000	319,921
Haier Electronics Group Co. Ltd.	38,000	137,289	Poly Property Group Co., Ltd.	186,000	51,600
Hainan Meilan International Airport Co. Ltd. *	4,000	22,451	Postal Savings Bank of China Co., Ltd., Class H ±	660,000	276,772
Haitian International Holdings Ltd.	40,000	92,903	Pou Sheng International Holdings Ltd. *	155,000	39,200
Haitong Securities Co., Ltd., Class H *	169,600	143,557	Powerlong Real Estate Holdings Ltd.	143,000	107,203
Harbin Electric Co., Ltd., H Shares *	54,000	15,259	Qingling Motors Co., Ltd., Class H	84,000	14,632
HC Group, Inc. *@	70,500	11,098	Qudian, Inc. *@	3,805	4,718
Health & Happiness H&H International Holdings Ltd.	3,000	12,910	Red Star Macalline Group Corp., Ltd., H Shares ±	35,700	21,236
Hebei Construction Group Corp. Ltd. - Class H	6,500	12,463	Redsun Properties Group Ltd.	23,000	8,458
Hengan International Group Co. Ltd.	36,500	264,918	RISE Education Cayman Ltd. ADR *@	3,702	22,471
Hengdeli Holdings Ltd. *	184,000	6,885	Ronshine China Holdings Ltd. *	43,500	30,534
Hi Sun Technology China Ltd. *	72,000	7,897	Sany Heavy Equipment International Holdings Co. Ltd.	83,000	48,729
Hisense Home Appliances Group Co. Ltd. - Class H	18,000	22,181	Seazen Group Ltd. *	180,000	152,825
Honghua Group Ltd. *	125,000	3,387	Semiconductor Manufacturing International Corp. *@	41,800	97,730
Hopson Development Holdings Ltd.	58,000	136,804	Shandong Chenming Paper Holdings Ltd., H Shares	35,250	15,555
Hua Han Health Industry Holdings Ltd. *§	640,000	–	Shandong Weigao Group Medical Polymer Co. Ltd.	88,000	175,318
Huatai Securities Co., Ltd., Class H ±	58,600	95,725	Shanghai Electric Group Co., Ltd., H Shares *	166,000	44,766
Industrial & Commercial Bank of China Ltd., H Shares	5,810,000	3,013,684	Shanghai Fosun Pharmaceutical Group Co. Ltd.	6,500	26,964
Jiangxi Copper Co., Ltd., H Shares	82,000	91,522	Shanghai Industrial Holdings Ltd.	45,000	59,806
			Shanghai Industrial Urban Development Group Ltd.	274,000	26,162
			Shanghai Jin Jiang International Hotels Group Co., Ltd., H Shares	148,000	23,107
			Shanghai Pharmaceuticals Holding Co., Ltd., Class H	63,600	106,355
			Shenzhen International Holdings Ltd.	99,337	157,400

Jiayuan International Group Ltd.	99,695	41,550
JinkoSolar Holding Co., Ltd. ADR *@	4,223	167,907
JNBY Design Ltd.	16,500	15,925
Joy City Property Ltd.	226,000	13,706
JOYY, Inc.	4,334	349,624
Ju Teng International Holdings Ltd.	56,000	16,764
Kaisa Group Holdings Ltd.	270,000	137,612
Kasen International Holdings Ltd. *	35,000	3,432
Kingboard Chemical Holdings Ltd.	71,500	235,257
Kingboard Laminates Holdings Ltd.	103,000	140,877
Kunlun Energy Co., Ltd.	378,000	247,771
KWG Property Holding Ltd.	130,000	221,753
Lee & Man Paper Manufacturing Ltd.	122,000	88,154
Legend Holdings Corp., H Shares @±	38,400	46,674
Lenovo Group Ltd.	598,000	394,292
Logan Group Co., Ltd.	84,000	132,448
Longfor Properties Co., Ltd. ±	128,000	718,447
Lonking Holdings Ltd.	158,000	41,793
Luye Pharma Group Ltd. @±	161,500	93,774
LVGEM China Real Estate Investment Co. Ltd.	12,000	4,088
Maoyan Entertainment *±	6,200	10,704
Maoye International Holdings Ltd.	82,000	3,597
Metallurgical Corp., of China Ltd., H Shares	225,000	36,000
Mingfa Group International Co., Ltd. *§	91,000	–
Minth Group Ltd.	72,000	312,617
MMG Ltd. *@	192,000	47,814

Shenzhen Investment Ltd.	323,060	94,208
Shimao Property Holdings Ltd.	131,000	540,900
Shoucheng Holdings Ltd.	134,400	41,274
Shougang Fushan Resources Group Ltd.	131,790	28,228
Shui On Land Ltd.	280,000	35,406
Sihuan Pharmaceutical Holdings Group Ltd.	328,000	35,128
SINA Corp. *	6,470	275,687
Sino-Ocean Land Holdings Ltd.	293,712	59,121
Sinofert Holdings Ltd. *	244,000	21,409
Sinopec Engineering Group Co., Ltd., H Shares	111,000	40,962
Sinopec Kantons Holdings Ltd.	90,000	31,703
Sinopec Shanghai Petrochemical Co., Ltd., Class H	248,000	45,120
Sinopharm Group Co. Ltd. H Shares	140,400	294,566
Sinotrans Ltd., H Shares	145,000	34,613

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			ZTE Corp.	15,200	\$36,166
China (Continued)					<u>57,083,166</u>
Sinotruk Hong Kong Ltd.	67,000	\$171,692	Colombia – 0.2%		
Skyworth Digital Holdings Ltd. *@	76,115	21,803	Cementos Argos SA	31,937	38,638
SOHO China Ltd. *	153,500	41,395	CEMEX Latam Holdings SA *Δ	13,000	9,528
Sun Art Retail Group Ltd.	57,500	63,435	Constructora Concreto SA *	52,618	4,633
Sunac China Holdings Ltd.	234,000	911,839	Corp. Financiera Colombiana SA *	3,655	25,405
TCL Electronics Holdings Ltd.	54,667	42,040	Grupo Argos SA	29,921	90,693
Tencent Music Entertainment Group *	3,070	45,344	Grupo de Inversiones Suramericana SA	22,033	118,715
Texhong Textile Group Ltd.	18,000	12,890			<u>287,612</u>
Tiangong International Co., Ltd.	76,000	24,418	Cyprus – 0.0%		
Tianjin Port Development Holdings Ltd.	180,000	11,613	Cairo Mezz PLC *	10,421	878
Tianneng Power International Ltd. @	74,000	132,531	Czech Republic – 0.1%		
Tingyi Cayman Islands Holding Corp.	74,000	130,430	CEZ, AS	13,112	248,270
Tomson Group Ltd.	24,000	4,831	Greece – 0.2%		
Tong Ren Tang Technologies Co. Ltd. - Class H	41,000	25,975	Alpha Bank AE *	81,255	49,349
Tongda Group Holdings Ltd.	340,000	18,206	Bank of Greece	859	13,093
TravelSky Technology Ltd., H Shares	44,000	93,904	Ellaktor SA *	12,186	19,931
Trip.com Group Ltd. ADR *	33,372	1,039,204	Eurobank Ergasias SA *	125,060	55,322
Truly International Holdings Ltd. *@	120,000	13,626	Hellenic Petroleum SA	3,804	20,471
Uni-President China Holdings Ltd.	47,000	42,937	Marfin Investment Group Holdings SA *	45,244	1,273
United Energy Group Ltd. @	226,000	32,077	Mytilineos Holdings SA	10,643	114,364
Universal Medical Financial & Technical Advisory Services Co., Ltd. ±	75,500	49,976	National Bank of Greece SA *	50,849	64,387
Vinda International Holdings Ltd.	3,000	9,832	Piraeus Bank SA *	30,732	38,374
Vipshop Holdings Ltd. ADR *	28,356	443,488			<u>376,564</u>
Want Want China Holdings Ltd.	181,000	125,648	Hungary – 0.2%		
Wasion Group Holdings Ltd.	48,000	13,440	MOL Hungarian Oil & Gas PLC *	48,906	266,763
Weibo Corp. *@	318	11,585	Richter Gedeon Nyrt	2,308	48,764
Weichai Power Co., Ltd., H Shares	103,000	206,265			<u>315,527</u>
West China Cement Ltd.	198,000	29,125	India – 12.5%		
Wisdom Education International Holdings Co. Ltd.	18,000	6,735	ACC Ltd.	4,759	90,207
Xiabuxiabu Catering Management China Holdings Co. Ltd. ±@	21,000	25,796	Adani Enterprises Ltd.	12,586	50,443
Xiamen International Port Co., Ltd., Class H	94,000	8,248	Adani Gas Ltd.	4,499	11,546
Xingda International Holdings Ltd.	88,123	21,718	Adani Ports & Special Economic Zone Ltd.	15,271	71,284
Xinhua Winshare Publishing and Media Co. Ltd. - Class H	36,000	22,715	Adani Transmissions Ltd. *	664	2,169
			Aditya Birla Capital Ltd. *	44,000	37,094
			Ambuja Cements Ltd.	41,841	122,920
			Apollo Tyres Ltd.	31,532	55,987
			Arvind Fashions Ltd. *	4,522	7,569
			Arvind Ltd. *	13,452	6,153
			Ashok Leyland Ltd.	76,389	76,979
			Aurobindo Pharma Ltd.	25,561	275,219
			Axis Bank Ltd. *	92,879	533,570
			Axis Bank Ltd. GDR *	1,352	39,749

Xinjiang Goldwind Science & Technology Co. Ltd. H Shares	47,800	41,694
Xinyuan Real Estate Co. Ltd. @	4,102	7,794
Xtep International Holdings Ltd.	97,578	28,833
Yanzhou Coal Mining Co., Ltd., H Shares	186,000	138,239
Yiren Digital Ltd. *@	6,796	19,980
YuanShengTai Dairy Farm Ltd. *	226,000	17,788
Yuexiu Property Co., Ltd.	675,033	131,522
Yuzhou Properties Co., Ltd.	180,216	71,156
Zhaojin Mining Industry Co., Ltd. - Class H	60,000	73,083
Zhenro Properties Group Ltd.	38,000	23,290
Zhong An Group Ltd.	89,000	3,560
Zhou Hei Ya International Holdings Co. Ltd. ±*	37,500	39,097
Zhuzhou CRRC Times Electric Co., Ltd., Class H	43,800	146,376
Zijin Mining Group Co. Ltd. - Class H	488,000	308,540
Zoomlion Heavy Industry Science & Technology Co., Ltd., H Shares	85,800	82,367

Bajaj Holdings & Investment Ltd.	4,097	134,382
Balrampur Chini Mills Ltd.	14,783	31,107
Bank of Baroda *	66,538	36,976
Bharat Electronics Ltd.	74,073	95,829
Bharat Heavy Electricals Ltd.	96,730	38,480
Bharti Airtel Ltd.	146,081	830,888
Birla Corp., Ltd.	3,237	29,178
Brigade Enterprises Ltd.	1,061	2,327
Cadila Healthcare Ltd.	21,220	113,837
Canara Bank *	19,961	23,998
Ceat Ltd.	3,536	47,543
Chambal Fertilizers and Chemicals Ltd.	14,403	30,746
Cipla Ltd.	40,427	424,927
City Union Bank Ltd.	13,518	25,578
Cochin Shipyard Ltd. ±	3,997	18,289

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
India (Continued)					
Container Corp. Of India Ltd.	7,508	\$37,118	Kaveri Seed Co., Ltd.	2,043	\$14,691
Cyient Ltd.	7,451	38,578	KEC International Ltd.	2,756	12,889
Dalmia Bharat Ltd. *	939	9,790	KPIT Technologies Ltd. *	21,169	55,691
DCB Bank Ltd. *	19,962	21,158	KPR Mill Ltd.	1,232	10,872
DCM Shriram Ltd.	4,319	21,212	KRBL Ltd.	2,340	9,169
Dilip Buildcon Ltd. ±	2,860	13,025	L&T Finance Holdings Ltd.	64,219	53,878
Dishman Carbogen Amcis Ltd.	5,292	11,297	Larsen & Toubro Ltd.	9,327	113,844
DLF Ltd.	37,826	77,928	Larsen & Toubro Ltd. GDR	16,815	209,515
Dr Reddy' s Laboratories Ltd., ADR	7,109	494,502	Laurus Labs Ltd. ±	14,785	57,413
eClrx Services Ltd.	1,042	9,921	LIC Housing Finance Ltd.	20,180	75,135
Edelweiss Financial Services Ltd. *	37,825	30,196	Lupin Ltd.	26,963	367,699
EID Parry India Ltd. *	7,288	27,856	Maharashtra Scooters Ltd.	198	7,678
Escorts Ltd.	6,688	119,791	Mahindra & Mahindra Financial Services Ltd. *	63,808	106,289
Exide Industries Ltd.	21,360	47,668	Mahindra & Mahindra Ltd.	71,736	589,843
Federal Bank Ltd. *	161,831	106,491	Mahindra CIE Automotive Ltd. *	6,907	12,638
Finolex Cables Ltd.	3,726	13,837	Mphasis Ltd.	9,780	184,253
Finolex Industries Ltd.	1,266	8,628	MRF Ltd.	116	93,503
Firstsource Solutions Ltd.	20,730	20,469	Muthoot Finance Ltd.	6,287	96,205
Fortis Healthcare Ltd. *	29,585	53,973	Natco Pharma Ltd.	2,947	37,746
GAIL India Ltd.	177,980	208,061	National Aluminium Co., Ltd.	66,123	28,769
Gateway Distriparks Ltd.	6,284	7,759	Nava Bharat Ventures Ltd.	7,718	5,947
General Insurance Corp. of India ±*	7,543	12,391	NCC Ltd.	30,074	14,450
Glenmark Pharmaceuticals Ltd.	12,966	84,724	Oberoi Realty Ltd. *	6,703	35,795
Godfrey Phillips India Ltd.	794	9,955	Persistent Systems Ltd.	5,293	95,967
Granules India Ltd.	17,305	90,067	Petronet LNG Ltd.	18,380	54,731
Grasim Industries Ltd.	23,232	233,957	Piramal Enterprises Ltd.	5,591	94,618
Great Eastern Shipping Co., Ltd. (The)	4,320	13,789	PNB Housing Finance Ltd. *±	4,224	19,351
Gujarat Alkalies & Chemicals Ltd.	2,551	11,431	PNC Infratech Ltd.	4,201	8,883
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	4,596	12,973	Power Finance Corp. Ltd.	75,664	88,350
Gujarat Pipavav Port Ltd.	19,498	21,750	Prestige Estates Projects Ltd.	14,610	50,258
Gujarat State Petronet Ltd.	17,561	49,448	Punjab National Bank *	189,708	73,281
Himachal Futuristic Communications Ltd.	69,784	14,897	Quess Corp., Ltd. *±	2,433	13,557
Hindalco Industries Ltd.	170,691	403,592	Rain Industries Ltd.	7,350	10,211
ICICI Bank Ltd. *	15,316	73,383	Rajesh Exports Ltd.	7,411	44,885
ICICI Bank Ltd., ADR *	93,780	921,857	Rashtriya Chemicals & Fertilizers Ltd.	7,262	4,198
Idea Cellular Ltd. *	856,414	109,692	Raymond Ltd. *	3,276	12,877
IDFC Bank Ltd. *	81,058	32,685	RBL Bank Ltd. ±	23,980	54,896
IDFC Ltd.	78,818	34,345	Redington India Ltd.	28,950	46,694
IFCI Ltd. *	68,818	5,596	Reliance Industries Ltd.	262,436	7,935,683
IIFL Holdings Ltd.	25,376	27,326	Rural Electrification Corp. Ltd.	86,236	115,538
IIFL Securities Ltd.	25,376	13,242	Shipping Corp. of India Ltd.	14,166	10,071
IIFL Wealth Management Ltd.	3,625	47,821	Shriram City Union Finance Ltd.	2,635	33,929
India Cements Ltd. (The)	31,361	49,945	Shriram Transport Finance Co., Ltd.	9,860	82,643
Indiabulls Housing Finance Ltd.	31,451	66,628	Sobha Ltd.	6,105	18,386
Indiabulls Real Estate Ltd. *	29,702	20,632	Somany Home Innovation Ltd.	2,665	2,980
			South Indian Bank Ltd. (The) *	112,022	10,249
			SRF Ltd.	1,317	73,615
			State Bank of India *	62,809	157,661
			State Bank of India Ltd., GDR *	2,800	71,120
			Steel Authority of India Ltd.	89,762	40,939
			Sterlite Technologies Ltd.	6,042	12,296

Indiabulls Ventures Ltd.	9,410	31,611
Indian Bank *	2,394	1,825
Inox Fluorochemicals Ltd. *	4,451	29,708
J Kumar Infraprojects Ltd.	2,087	2,972
Jagran Prakashan Ltd.	8,773	4,435
Jammu & Kashmir Bank Ltd. (The) *	24,690	4,969
Jindal Saw Ltd.	14,261	12,197
Jindal Steel & Power Ltd. *	46,366	115,884
JK Cement Ltd.	1,001	20,568
JM Financial Ltd.	26,872	28,373
JSW Energy Ltd.	46,779	35,696
JSW Steel Ltd.	94,084	351,189
Jubilant Life Sciences Ltd.	9,690	95,744
Kalpataru Power Transmission Ltd.	5,415	17,981
Karnataka Bank Ltd. (The) *	28,407	15,593
Karur Vysya Bank Ltd. (The) *	50,658	22,349

Strides Shasun Ltd.	5,470	53,380
Sun Pharmaceutical Industries Ltd.	38,050	258,171
Sun TV Network Ltd.	3,649	23,097
Sunteck Realty Ltd.	5,951	22,197
Tata Chemicals Ltd.	10,372	42,118
Tata Global Beverages Ltd.	36,420	246,321
Tata Motors Ltd. *	178,887	323,442
Tata Motors Ltd. *@	2,406	21,871
Tata Steel Ltd.	31,314	152,241
Thomas Cook India Ltd. *	3,507	1,336
TI Financial Holdings Ltd. *	2,985	15,698
Time Technoplast Ltd.	13,782	6,912

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
India (Continued)					
Tube Investments of India Ltd.	2,032	\$16,573	Ramayana Lestari Sentosa Tbk PT	70,400	\$2,508
TV18 Broadcast Ltd. *	55,772	21,733	Salim Ivomas Pratama Tbk PT *	482,300	9,594
Uflex Ltd.	3,166	13,539	Semen Indonesia Persero Tbk PT	203,700	125,601
Union Bank of India *	36,541	12,085	Sri Rejeki Isman Tbk PT	996,900	12,863
UPL Ltd.	6,239	42,387	Surya Semesta Internusa Tbk PT	393,100	11,360
Vedanta Ltd.	158,002	294,460	Tiga Pilar Sejahtera Food Tbk PT *	168,600	2,425
Vedanta Ltd., ADR	11,569	85,495	Timah Tbk PT *	396,682	17,995
Welspun Corp., Ltd.	11,246	17,331	Tunas Baru Lampung Tbk PT	317,700	15,693
Welspun India Ltd.	31,519	28,623	United Tractors Tbk PT	223,800	342,919
Wipro Ltd.	138,808	589,341	Vale Indonesia Tbk PT *	218,900	52,371
Wockhardt Ltd. *	4,111	16,409	Waskita Beton Precast Tbk PT	1,138,000	10,478
Yes Bank Ltd. *	193,770	34,667	Waskita Karya Persero Tbk PT	606,100	20,285
Zee Entertainment Enterprises Ltd.	51,165	145,631	Wijaya Karya Persero Tbk PT	459,200	33,792
Zensar Technologies Ltd.	5,610	14,599	XL Axiata Tbk PT	526,000	71,759
		<u>21,728,888</u>			<u>3,108,972</u>
Indonesia – 1.8%			Korea – 14.7%		
Adaro Energy Tbk PT	1,844,400	140,685	AK Holdings, Inc.	449	6,738
Adhi Karya Persero Tbk PT	265,600	8,925	Asia Cement Co., Ltd.	309	15,377
AKR Corporindo Tbk PT	184,700	31,652	Asia Paper Manufacturing Co. Ltd.	567	12,024
Alam Sutera Realty Tbk PT *	1,503,200	11,213	BGF Co., Ltd.	4,970	17,339
Aneka Tambang Tbk PT	812,316	38,487	BNK Financial Group, Inc.	32,629	141,174
Astra Agro Lestari Tbk PT	61,744	42,221	Capro Corp. *	3,814	8,137
Astra International Tbk PT	1,609,400	482,387	CJ CheilJedang Corp.	1,148	387,738
Astra Otoparts Tbk PT	19,600	1,087	CJ Corp.	2,399	166,566
Bank Bukopin Tbk PT *	428,300	6,045	CJ Hellovision Co., Ltd.	4,225	13,999
Bank Danamon Indonesia Tbk PT	136,773	19,946	Dae Han Flour Mills Co., Ltd.	157	21,211
Bank Mandiri Tbk PT	1,222,000	407,333	Daelim Industrial Co., Ltd.	4,081	270,089
Bank Maybank Indonesia Tbk PT	568,800	7,798	Daesang Corp.	3,420	76,032
Bank Negara Indonesia Persero Tbk PT	551,866	164,670	Daewoo Engineering & Construction Co., Ltd. *	30,049	71,557
Bank Pan Indonesia Tbk PT *	626,700	31,167	Daewoo Shipbuilding & Marine Engineering Co., Ltd. *	5,100	103,788
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	445,200	26,030	Daishin Securities Co., Ltd.	4,643	47,839
Bank Pembangunan Daerah Jawa Timur Tbk PT	69,000	2,365	Daou Technology, Inc.	3,137	57,536
Bank Tabungan Negara Tbk PT	405,590	32,709	DGB Financial Group, Inc.	21,295	99,965
Barito Pacific Tbk PT *	704,500	37,403	Dongbu Insurance Co., Ltd.	7,043	272,205
BFI Finance Indonesia Tbk PT	564,800	15,411	Dongkuk Steel Mill Co., Ltd. *	7,956	43,130
BISI International Tbk PT	94,000	6,001	Dongwon Development Co., Ltd.	7,412	25,161
Bukit Asam Tbk PT	339,600	44,961	Dongwon Industries Co., Ltd.	221	39,495
Bumi Serpong Damai Tbk PT *	850,400	42,291	Doosan Bobcat, Inc.	4,924	113,258
			Doosan Corp.	930	37,256
			Doosan Fuel Cell Co. Ltd. *	3,111	114,651
			Doosan Infracore Co., Ltd. *	18,749	140,597

Ciputra Development Tbk PT	1,431,877	62,067
Delta Dunia Makmur Tbk PT *	589,400	9,031
Eagle High Plantations Tbk PT *	1,380,100	8,347
Erajaya Swasembada Tbk PT *	208,500	21,649
Gajah Tunggal Tbk PT *	177,100	5,237
Global Mediacom Tbk PT *	1,084,300	16,323
Hanson International Tbk PT *§	5,335,700	6,723
Indah Kiat Pulp & Paper Corp., Tbk PT	327,100	197,293
Indo Tambangraya Megah Tbk PT	52,800	28,919
Indofood Sukses Makmur Tbk PT	464,400	223,149
Japfa Comfeed Indonesia Tbk PT	567,600	42,150
Lippo Karawaci Tbk PT *	3,192,872	25,534
Medco Energi Internasional Tbk PT *	1,248,052	28,350
Media Nusantara Citra Tbk PT *	629,000	30,435
Pabrik Kertas Tjiwi Kimia Tbk PT	54,300	22,078
Pakuwon Jati Tbk PT *	295,800	7,037
Panin Financial Tbk PT *	1,598,900	19,664
Pembangunan Perumahan Persero Tbk PT	442,900	24,556

Doosan Solus Co. Ltd. *	1,715	57,924
DTR Automotive Corp.	652	12,516
E-Mart Co., Ltd.	1,501	181,609
Easy Bio Inc/New *	206	10,868
Easy Bio, Inc.	5,023	17,953
Eugene Investment & Securities Co., Ltd.	8,694	26,837
GS Engineering & Construction Corp.	8,640	178,415
GS Holdings Corp.	6,926	183,588
GS Home Shopping, Inc.	400	44,053
Halla Holdings Corp.	1,447	38,418
Hana Financial Group, Inc.	35,558	854,365
Handsome Co., Ltd.	1,970	50,956
Hanil Holdings Co Ltd.	191	7,210
Hanjin Transportation Co., Ltd.	953	35,080
Hankook Tire Co., Ltd.	10,464	281,844
Hansol Paper Co., Ltd.	2,232	26,624
Hansol Technics Co., Ltd. *	1,664	13,019

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Korea (Continued)</i>					
Hanwha Chem Corp.	8,760	\$288,005	KT Skylife Co., Ltd.	3,507	\$27,948
Hanwha Corp.	3,953	85,009	Kukdo Chemical Co., Ltd.	393	14,887
Hanwha General Insurance Co., Ltd. *	8,055	19,733	Kumho Petrochemical Co. Ltd.	2,140	201,283
Hanwha Investment & Securities Co., Ltd. *	18,065	26,800	Kumho Tire Co., Inc. *	7,034	22,103
Hanwha Life Insurance Co., Ltd.	34,943	45,565	Kwang Dong Pharmaceutical Co., Ltd.	5,019	41,714
Hanwha Techwin Co., Ltd. *	4,682	101,687	Kyobo Securities Co., Ltd.	2,156	12,001
Harim Holdings Co., Ltd.	3,907	21,882	LF Corp.	3,054	34,992
HDC Hyundai Development Co.-			LG Corp.	6,886	436,300
Engineering & Construction	2,554	46,407	LG Display Co., Ltd. *	12,166	159,682
Heungkuk Fire & Marine Insurance Co., Ltd. *	7,083	16,443	LG Display Co., Ltd., ADR *@	38,057	248,512
Humax Co., Ltd. *	1,390	5,313	LG Electronics, Inc.	16,817	1,318,614
Hy-Lok Corp.	918	9,341	LG Hausys Ltd.	907	43,818
Hyosung Chemical Corp.	104	11,027	LG International Corp.	4,279	56,529
Hyosung Corp.	1,324	82,644	LG Uplus Corp.	15,900	156,349
Hyosung Heavy Industries Corp. *	306	14,783	Lotte Chemical Corp.	1,215	204,145
Hyundai Construction Equipment Co., Ltd. *	1,558	35,303	Lotte Chilsung Beverage Co., Ltd.	470	36,169
Hyundai Department Store Co., Ltd.	1,286	61,908	Lotte Confectionery Co., Ltd.	72	6,249
Hyundai Development Co.	2,151	19,496	Lotte Corp.	2,459	60,135
Hyundai Electric & Energy System Co., Ltd. *	1,980	25,903	LOTTE Fine Chemicals Co., Ltd.	2,950	125,239
Hyundai Engineering & Construction Co., Ltd.	7,035	183,169	Lotte Food Co., Ltd.	34	8,707
Hyundai Glovis Co., Ltd.	614	75,602	LOTTE Himart Co., Ltd.	1,461	37,852
Hyundai Greenfood Co., Ltd.	5,396	34,235	Lotte Shopping Co., Ltd.	885	59,404
Hyundai Heavy Industries Co., Ltd. *	3,009	212,778	LS Corp.	2,558	114,831
Hyundai Home Shopping Network Corp.	716	43,652	Lumens Co., Ltd. *	5,701	8,141
Hyundai Hy Communications & Networks Co., Ltd.	3,997	11,603	Meritz Financial Group, Inc.	6,335	49,347
Hyundai Livart Furniture Co. Ltd.	1,625	22,093	Meritz Fire & Marine Insurance Co., Ltd.	6,331	69,562
Hyundai Marine & Fire Insurance Co., Ltd.	9,136	174,596	Meritz Securities Co., Ltd.	38,293	106,251
Hyundai Mipo Dockyard Co., Ltd.	2,135	54,219	Mirae Asset Daewoo Co., Ltd.	41,677	302,198
Hyundai Mobis Co., Ltd.	4,472	879,487	Moorim P&P Co., Ltd.	2,365	6,228
Hyundai Motor Co.	10,344	1,578,798	Muhak Co., Ltd. *	2,076	11,450
Hyundai Motor Securities Co., Ltd.	1,658	14,319	Namyang Dairy Products Co., Ltd.	41	9,027
Hyundai Robotics Co., Ltd.	777	144,836	Nexen Corp.	2,630	8,849
Hyundai Steel Co.	7,556	158,938	Nexen Tire Corp.	5,151	23,564
Hyundai Wia Corp.	1,952	67,598	NH Investment & Securities Co., Ltd.	10,116	79,060
			NHN Entertainment Corp. *	1,188	75,577
			Nong Shim Co., Ltd.	255	68,465
			Nong Shim Holdings Co., Ltd.	185	11,769
			NS Shopping Co., Ltd.	1,784	20,060
			OCI Co., Ltd. *	2,344	114,244
			Orion Holdings Corp.	2,572	26,721
			Pan Ocean Co., Ltd. *	32,472	94,959
			Poongsan Corp.	1,950	39,684
			POSCO	984	164,911
			Posco Daewoo Corp.	7,508	86,026
			POSCO, ADR	23,005	962,989
			S&T Dynamics Co., Ltd.	2,008	8,842
			S&T Motiv Co., Ltd.	1,086	47,173
			Sajo Industries Co., Ltd.	327	8,137

Industrial Bank of Korea	26,675	182,699
Interpark Holdings Corp.	7,348	12,786
INTOPS Co., Ltd.	1,491	21,673
IS Dongseo Co., Ltd.	1,364	47,644
JB Financial Group Co., Ltd.	18,469	71,381
KB Financial Group, Inc., ADR @	42,573	1,367,445
KCC Corp.	473	59,049
KCC Glass Corp. *	444	11,010
Kia Motors Corp.	24,371	977,341
KISWIRE Ltd.	933	10,571
KIWOOM Securities Co., Ltd.	1,398	118,941
Kolon Corp.	985	17,687
Kolon Industries, Inc.	2,613	84,344
Korea Asset In Trust Co., Ltd.	5,452	17,016
Korea Electric Terminal Co., Ltd.	682	26,213
Korea Investment Holdings Co., Ltd.	4,380	271,526
Korea Line Corp. *	2,642	38,179
Korea Petrochemical Ind Co., Ltd.	506	72,038
Korea Real Estate Investment & Trust Co., Ltd.	23,805	35,825
Korea Zinc Co., Ltd.	678	218,270
Korean Air Lines Co., Ltd. *	11,472	184,906
Korean Reinsurance Co.	11,454	72,965

Samsung C&T Corp.	5,494	493,262
Samsung Card Co., Ltd.	2,904	70,024
Samsung Electronics Co., Ltd.	22,336	1,111,548
Samsung Electronics Co., Ltd., GDR	384	486,528
Samsung Fire & Marine Insurance Co., Ltd.	3,800	591,364
Samsung Heavy Industries Co., Ltd. *	37,996	173,167
Samsung Life Insurance Co., Ltd.	4,985	260,013
Samsung Securities Co., Ltd.	4,948	129,465
Samyang Corp.	427	19,862
Samyang Holdings Corp.	578	31,631
Sangsin Co., Ltd.	4,957	23,778
SeAH Besteel Corp.	1,570	13,102
SeAH Steel Corp.	210	14,329
SeAH Steel Holdings Corp.	235	8,419
Sebang Co., Ltd.	1,306	10,832
Sebang Global Battery Co., Ltd.	944	22,278

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Korea (Continued)					
Seohan Co., Ltd.	5,607	\$5,585	Mah Sing Group Bhd	205,885	\$32,700
Shinhan Financial Group Co., Ltd.	24,135	569,582	Malayan Banking Bhd	262,119	455,420
Shinhan Financial Group Co., Ltd., ADR @	20,394	468,450	Malaysia Airports Holdings Bhd	12,900	14,714
Shinsegae Co., Ltd.	966	175,524	Malaysia Building Society Bhd	197,932	24,292
Shinyoung Securities Co., Ltd.	511	20,449	Malaysian Resources Corp. Bhd	133,300	15,077
SK Discovery Co Ltd.	1,596	87,203	Matrix Concepts Holdings Bhd	42,800	17,612
SK Gas Co., Ltd.	364	30,284	MISC Berhad	94,320	170,232
SK Holdings Co., Ltd.	3,700	628,003	MKH Bhd	36,950	11,382
SK Innovation Co., Ltd.	3,918	465,671	MMC Corp. Berhad	61,400	10,860
SK Networks Co., Ltd.	21,566	87,684	Muhibbah Engineering M Bhd *	47,400	8,783
SK Securities Co., Ltd.	36,346	22,438	Multi-Purpose Holdings Bhd	86,961	43,946
SL Corp.	2,487	30,091	Oriental Holdings Berhad	25,760	32,049
Songwon Industrial Co. Ltd.	1,925	21,398	OSK Holdings Berhad	74,455	13,080
Sung Kwang Bend Co., Ltd.	2,941	15,994	Pos Malaysia Berhad *	53,800	10,487
Sungwoo Hitech Co., Ltd.	7,756	22,979	PPB Group Berhad	37,500	171,460
Sunjin Co., Ltd.	941	7,620	RHB Capital Berhad	177,571	195,283
Taekwang Industrial Co., Ltd.	61	34,008	Sapura Energy Bhd *	662,200	15,936
Taeyoung Engineering & Construction Co., Ltd.	2,546	21,531	Sarawak Oil Palms Bhd	20,500	17,562
Tongyang Life Insurance Co., Ltd.	6,487	17,001	Sime Darby Bhd	293,600	175,927
Tongyang, Inc.	18,180	16,866	Sime Darby Property Bhd	308,000	42,989
TY Holdings Co. Ltd/ Korea *	2,455	51,325	SP Setia Bhd Group	143,480	26,586
Unid Co., Ltd.	1,035	39,515	Sunway Bhd	96,197	31,715
Wonik Holdings Co., Ltd. *	5,077	18,710	Ta Ann Holdings Bhd	60	38
Woori Financial Group, Inc.	57,755	423,718	TA Enterprise Bhd	140,200	20,749
Young Poong Corp.	46	18,447	UEM Sunrise Bhd *	225,600	19,816
Youngone Corp.	3,259	77,190	United Malacca Bhd	14,600	16,232
Youngone Holdings Co., Ltd.	787	24,865	UOA Development Bhd	12,900	4,967
Yuanta Securities Korea Co., Ltd. *	15,682	37,009	VS Industry Bhd	110,400	60,308
		<u>25,546,261</u>	Wah Seong Corp. Bhd	3,590	384
			WCT Holdings Bhd *	114,790	10,911
			YTL Corp. Berhad	587,645	95,454
					<u>3,450,410</u>
Malaysia – 2.0%					
Aeon Co. M Bhd	64,400	12,321	Mexico – 2.3%		
AirAsia Bhd *	239,300	38,583	ALEATICA SAB de CV	17,691	15,898
Alliance Financial Group Berhad	118,600	62,504	Alfa SAB de CV, Class A	382,911	237,247
AMMB Holdings Berhad	220,887	159,466	Alpek SA de CV	61,784	43,226
Batu Kawan Berhad	18,200	65,959	Arca Continental SAB de CV	25,220	108,709
Berjaya Land Berhad *	215,200	9,063	Banco del Bajio SA *±	69,070	51,198
Boustead Holdings Berhad *	62,239	9,586	Cemex SAB de CV	1,015,756	385,419
Boustead Plantations Bhd *	55,720	6,369	Coca-Cola Femsa SAB de CV	24,353	98,727
Bumi Armada Bhd *	442,100	27,129	Consortio ARA SAB de CV *	72,788	8,328
Cahaya Mata Sarawak Bhd	68,100	20,157	Corp. Actinver SAB de CV	15,700	6,355
CIMB Group Holdings Bhd	538,205	398,910	Credito Real SAB de CV SOFOM ER *	28,241	13,998
DRB-Hicom Berhad	119,100	59,901	El Puerto de Liverpool SAB de CV, Series C	16,147	45,568
			Genomma Lab Internacional SAB de CV, Series B *	14,843	14,432
			Genera SAB de CV *	125,754	35,489

Eco World Development Group Bhd *	176,300	16,970
Ekovest Bhd	165,800	19,750
Felda Global Ventures Holdings Bhd	111,800	30,940
Gamuda Berhad	145,185	121,934
Genting Bhd	217,700	166,595
Genting Malaysia Bhd	237,300	118,778
HAP Seng Consolidated Berhad	24,400	41,924
Hengyuan Refining Co. Bhd *	9,900	6,766
Hong Leong Bank Bhd	14,300	51,756
Hong Leong Financial Group Berhad	29,521	101,446
IJM Corp. Berhad	250,560	86,826
IOI Properties Group Bhd	50,050	10,900
Jaya Tiasa Holdings Bhd *	54,200	8,869
KNM Group Bhd *	258,360	11,502
Lotte Chemical Titan Holding Bhd ±	36,200	18,555

Grupo Carso SAB de CV, Series A	24,499	49,914
Grupo Cementos de Chihuahua SAB de CV	9,847	45,705
Grupo Comercial Chedraui SA de CV	46,964	51,124
Grupo Elektra SAB de CV	1,771	96,193
Grupo Financiero Banorte SAB de CV *	208,694	720,988
Grupo Financiero Inbursa SA *	150,087	116,002
Grupo Hotelero Santa Fe SAB de CV *	22,600	4,099
Grupo Mexico SAB de CV, Series B	290,189	738,613
Grupo Rotoplas SAB de CV *	26,069	22,365
Grupo Sanborns SAB de CV	49,041	41,031
Grupo Simec SAB de CV, Series B	4,376	10,093
Grupo Televisa SAB *	219,964	271,877

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>Mexico (Continued)</i>					
Hoteles City Express SAB de CV *	17,476	\$4,418	Grupa Lotos SA	3,925	\$35,022
Industrias Bachoco SAB de CV, ADR @	1,239	47,447	Jastrzebska Spolka Weglowa SA	2,892	19,191
Industrias Bachoco SAB de CV, Series B	5,634	17,688	Kernel Holding SA	6,315	65,349
Industrias CH SAB de CV, Series B	23,916	81,153	KGHM Polska Miedz SA *	11,979	365,686
Industrias Penoles SAB de CV	8,090	130,412	LC Corp. SA *	26,490	11,911
La Comer SAB de CV	37,216	58,909	Lubelski Wegiel Bogdanka SA *	963	4,699
Mínera Frisco SAB de CV, Class A1 *	59,337	10,815	mBank SA *	910	39,174
Mínera Frisco SAB de CV, Class A2 *	52,254	9,406	PGE SA *	46,452	77,151
Nemak SAB de CV ±	78,001	22,577	PKP Cargo SA *	3,933	11,905
Orbia Advance Corp. SAB de CV	103,415	180,438	Polski Koncern Naftowy Orlen SA	31,651	375,433
Organizacion Soriana SAB de CV, Class B	92,061	62,161	Powszechna Kasa Oszczednosci Bank Polski SA *	19,559	107,323
Promotora y Operadora de Infraestructura SAB de CV *	5,185	36,466	Tauron Polska Energia SA *	59,319	33,700
Promotora y Operadora de Infraestructura SAB de CV *	1,600	8,357			<u>1,291,129</u>
Unifin Financiera SAB de CV SOFOM ENR *	9,884	8,220	<i>Russia – 1.4%</i>		
Vitro SAB de CV, Series A *	11,941	13,501	Gazprom PAO, ADR	173,171	753,987
		<u>3,924,566</u>	Lukoil PJSC, ADR	21,929	1,269,250
<i>Philippines – 0.9%</i>			Rosneft Oil Co. PJSC, GDR	40,073	197,039
Alliance Global Group, Inc. *	253,300	36,574	RusHydro PJSC, ADR *	61,905	56,705
Altus San Nicolas Corp. *	4,759	928	VTB Bank PJSC *	92,145	76,757
Ayala Corp.	11,060	157,185			<u>2,353,738</u>
Bank of the Philippine Islands	81,769	107,946	<i>South Africa – 4.1%</i>		
BDO Unibank, Inc.	40,857	72,688	Absa Group Ltd.	56,044	298,857
Belle Corp.	176,000	5,010	Advtech Ltd.	40,887	21,383
Cebu Air, Inc. *	23,560	18,346	Aeci Ltd.	13,500	61,866
CEMEX Holdings Philippines, Inc. *±	324,537	11,046	African Oxygen Ltd.	8,358	8,962
China Banking Corp.	118,276	53,063	African Rainbow Minerals Ltd. @	9,314	107,598
Cosco Capital, Inc.	257,000	27,142	Alexander Forbes Group Holdings Ltd.	100,385	20,976
DMCI Holdings, Inc.	385,900	31,840	Allied Electronics Corp., Ltd., Class A	12,228	16,134
East West Banking Corp. *	27,450	4,875	AngloGold Ashanti Ltd., ADR	24,060	634,703
Emperador, Inc.	147,300	30,049	Aspen Pharmacare Holdings Ltd. *	23,728	168,972
Filinvest Land, Inc.	1,435,000	26,936	Astral Foods Ltd.	5,245	41,187
First Philippine Holdings Corp.	33,750	42,466	Barloworld Ltd.	26,008	95,430
GT Capital Holdings, Inc.	4,442	35,404	Bidvest Group Ltd. (The) @	7,758	63,968
			Blue Label Telecoms Ltd. *	17,959	3,913
			Caxton & CTP Publishers & Printers Ltd.	18,814	4,324
			DataTec Ltd. *	27,420	36,129
			Discovery Ltd.	28,218	215,501
			Exxaro Resources Ltd.	16,359	121,574
			FirstRand Ltd.	67,549	166,271
			Gold Fields Ltd., ADR	59,766	734,524
			Grindrod Ltd.	63,691	13,233
			Grindrod Shipping Holdings Ltd. *	905	3,776
			Harmony Gold Mining Co., Ltd., ADR *	7,390	38,945
			Hudaco Industries Ltd.	4,134	17,647

JG Summit Holdings, Inc.	219,200	272,191
LT Group, Inc.	170,000	31,559
Megaworld Corp. *	1,004,700	61,343
Metropolitan Bank & Trust	120,747	95,143
Nickel Asia Corp.	253,000	15,499
Pilipinas Shell Petroleum Corp. *	50,340	16,759
Premium Leisure Corp.	846,000	5,410
Puregold Price Club, Inc.	33,600	33,960
Rizal Commercial Banking Corp.	47,790	16,265
Robinsons Land Corp.	313,155	91,725
Robinsons Retail Holdings, Inc.	43,490	58,310
San Miguel Corp.	67,120	136,926
Security Bank Corp.	23,180	44,060
Top Frontier Investment Holdings, Inc. *	8,630	21,361
Union Bank of the Philippines	24,340	27,212
Vista Land & Lifescapes, Inc.	491,200	34,550
		<u>1,623,771</u>
Poland – 0.7%		
Alior Bank SA *	7,579	26,313
Amica SA	306	10,845
Bank Millennium SA *	35,359	25,284
Ciech SA *	1,973	13,960
Echo Investment SA	1,732	1,846
Enea SA *	22,161	32,679
Grupa Azoty SA *	5,354	33,658

Impala Platinum Holdings Ltd. @	51,232	444,938
Imperial Holdings Ltd.	19,398	43,892
Investec Ltd.	21,334	40,184
KAP Industrial Holdings Ltd. *	227,015	33,205
Kumba Iron Ore Ltd.	663	19,618
Lewis Group Ltd.	3,337	3,463
Liberty Holdings Ltd.	15,401	52,207
Life Healthcare Group Holdings Ltd.	128,351	130,726
Long4Life Ltd. *	66,407	10,308
Metair Investments Ltd. *	23,331	24,933
Momentum Metropolitan Holdings	111,071	102,782
Motus Holdings Ltd.	16,843	43,540
Mpact Ltd.	15,365	7,981
MTN Group Ltd. @	213,477	715,498
Murray & Roberts Holdings Ltd.	24,454	7,796
Nampak Ltd. *	66,852	3,592
Nedbank Group Ltd.	31,480	189,387
Ninety One Ltd. *	10,667	28,021

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
<i>South Africa (Continued)</i>					
Oceana Group Ltd.	7,336	\$27,154	China Motor Corp. *	22,478	\$32,597
Old Mutual Ltd.	316,504	195,760	China Petrochemical Development Corp.	347,550	100,442
Omnia Holdings Ltd. *	19,513	36,114	China Steel Corp.	1,487,800	1,050,532
Peregrine Holdings Ltd. *Δ	23,191	29,145	China Synthetic Rubber Corp.	96,604	65,377
PPC Ltd. *@	147,503	5,196	Chipbond Technology Corp.	42,000	91,941
Raubex Group Ltd.	16,897	19,167	ChipMOS TECHNOLOGIES, Inc.	28,897	28,486
Reunert Ltd.	23,002	39,316	Chun Yuan Steel	30,000	10,980
Rhodes Food Group Pty Ltd. @	12,062	9,362	Chung Hung Steel Corp. *	105,000	33,825
Royal Bafokeng Platinum Ltd. *	7,872	32,677	Chung-Hsin Electric & Machinery Manufacturing Corp.	28,000	41,282
Sanlam Ltd.	15,040	46,682	Clevo Co. *	53,000	52,978
Sappi Ltd. *	65,485	103,760	CMC Magnetics Corp.	93,595	25,207
Sasol Ltd. *@	25,120	194,316	Compal Electronics, Inc.	490,000	322,302
Sasol Ltd., ADR *@	4,634	35,218	Compeq Manufacturing Co., Ltd.	109,000	153,365
Sibanye Stillwater Ltd. @	163,339	451,693	Continental Holdings Corp.	42,000	29,294
Standard Bank Group Ltd.	113,119	729,634	Coretronic Corp.	64,800	74,730
Super Group Ltd. *	51,499	61,953	CTBC Financial Holding Co., Ltd.	1,963,280	1,247,302
Telkom SA SOC Ltd. @	36,286	56,823	CyberTAN Technology, Inc.	37,000	18,077
Tiger Brands Ltd.	4,706	53,598	Darfon Electronics Corp.	17,000	22,158
Tongaat Hulett Ltd. *	15,539	5,613	Darwin Precisions Corp. *	55,000	20,794
Truworths International Ltd. @	31,969	59,491	Depo Auto Parts Ind Co., Ltd.	12,000	19,453
Tsogo Sun Gaming Ltd.	31,971	6,547	E Ink Holdings, Inc.	61,000	80,247
Wilson Bayly Holmes-Ovcon Ltd.	6,827	45,343	E.Sun Financial Holding Co., Ltd.	658,545	582,099
		<u>7,042,506</u>	Elitegroup Computer Systems Co., Ltd. *	35,877	16,537
<i>Taiwan – 16.9%</i>			Entie Commercial Bank Co., Ltd.	68,000	33,575
Ability Enterprise Co., Ltd.	25,195	11,657	Epistar Corp. *	34,828	42,510
Acer, Inc. *	187,884	160,884	Eva Airways Corp.	325,478	119,686
Alpha Networks, Inc.	24,973	22,246	Everest Textile Co., Ltd. *	45,444	14,671
Ambassador Hotel (The)	20,000	19,888	Evergreen International Storage & Transport Corp.	54,000	25,357
AmTRAN Technology Co., Ltd. *	99,360	33,895	Evergreen Marine Corp., Taiwan Ltd. *	287,459	157,317
Apex International Co., Ltd.	15,000	37,394	Everlight Chemical Industrial Corp.	56,000	30,937
Ardentec Corp.	39,092	44,070	Everlight Electronics Co., Ltd.	51,000	65,154
Asia Cement Corp.	253,269	362,912	Far Eastern Department Stores Ltd.	134,220	113,078
Asia Pacific Telecom Co., Ltd. *	125,842	41,278	Far Eastern International Bank	298,962	105,806
Asia Polymer Corp.	30,983	18,935	Far Eastern New Century Corp.	359,338	313,903
Asia Vital Components Co., Ltd.	36,000	83,406	Farglory Land Development Co., Ltd.	26,721	41,933
Asustek Computer, Inc.	56,000	490,159	First Financial Holding Co., Ltd.	977,034	693,255
AU Optronics Corp. *	713,000	275,727	First Steamship Co., Ltd.	36,000	12,119
Capital Securities Corp.	216,437	80,336	FocalTech Systems Co., Ltd.	26,000	29,356
Career Technology MFG. Co., Ltd.	20,400	19,018			
Casetek Holdings Ltd.	23,751	70,690			
Catcher Technology Co., Ltd.	78,000	488,813			
Cathay Financial Holding Co., Ltd.	735,166	979,815			

Cathay Real Estate Development Co., Ltd.	70,000	46,889
Chang Hwa Commercial Bank Ltd.	441,561	264,522
Cheng Loong Corp.	82,000	89,327
Cheng Uei Precision Industry Co., Ltd.	44,543	62,903
Chia Hsin Cement Corp.	22,000	11,926
Chilisin Electronics Corp.	19,380	66,179
Chin-Poon Industrial Co., Ltd.	55,000	55,167
China Airlines Ltd. *	337,111	96,377
China Bills Finance Corp.	110,000	55,262
China Chemical & Pharmaceutical Co., Ltd.	19,000	15,056
China Development Financial Holding Corp.	1,061,468	311,895
China General Plastics Corp.	27,300	18,334
China Life Insurance Co., Ltd.	283,585	194,364
China Manmade Fibers Corp. *	173,595	45,374
China Metal Products	31,000	34,038

Formosa Advanced Technologies Co., Ltd.	20,000	24,101
Formosa Chemicals & Fibre Corp.	177,000	413,746
Formosa Taffeta Co., Ltd.	71,000	76,609
Formosan Rubber Group, Inc.	20,080	13,693
Formosan Union Chemical	48,179	22,374
Foxconn Technology Co., Ltd.	79,127	140,703
Fubon Financial Holding Co., Ltd.	780,211	1,128,749
Fulltech Fiber Glass Corp. *	31,310	11,027
Gemtek Technology Corp. *	47,000	41,706
General Interface Solution Holding Ltd.	30,000	128,962
Getac Technology Corp.	9,000	14,186
Giantplus Technology Co., Ltd.	37,000	12,699
Gigastorage Corp. *	32,294	19,681
Gloria Material Technology Corp.	50,392	27,143
Gold Circuit Electronics Ltd. *	45,000	69,298
Goldsun Building Materials Co., Ltd.	96,953	78,501
Grand Pacific Petrochemical *	102,000	65,507
Great Wall Enterprise Co., Ltd.	56,155	81,919
Hannstar Board Corp.	38,929	52,690
HannStar Display Corp. *	109,770	32,140
HannsTouch Solution, Inc.	32,279	10,599

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)			Shinkong Insurance Co., Ltd.	30,000	\$36,254
<i>Taiwan (Continued)</i>			Shinkong Synthetic Fibers Corp.	140,151	52,989
Hey Song Corp.	18,750	\$20,879	Sigurd Microelectronics Corp.	54,694	71,290
Highwealth Construction Corp.	9,900	14,699	Sincere Navigation Corp.	27,810	14,595
Hiroca Holdings Ltd.	8,000	15,275	Sinon Corp.	64,000	43,533
Ho Tung Chemical Corp.	108,688	37,453	SinoPac Financial Holdings Co., Ltd.	1,109,094	415,499
Hon Hai Precision Industry Co., Ltd.	817,068	2,183,588	Sirtec International Co., Ltd.	12,000	10,876
Hong Pu Real Estate Development Co., Ltd.	20,000	16,194	Supreme Electronics Co., Ltd.	39,000	39,522
HTC Corp.	9,000	8,887	Synnex Technology International Corp.	138,300	197,217
Hua Nan Financial Holdings Co., Ltd.	584,959	356,485	Ta Ya Electric Wire & Cable	47,840	28,246
Hung Sheng Construction Co., Ltd.	63,360	38,613	Taichung Commercial Bank Co., Ltd.	319,538	118,053
IEI Integration Corp.	8,000	11,878	Taiflex Scientific Co., Ltd.	25,740	43,549
Innolux Corp. *	607,757	196,626	Tainan Spinning Co., Ltd.	142,427	56,308
Inventec Co., Ltd.	261,282	202,534	Taishin Financial Holding Co., Ltd.	1,027,301	454,024
Jih Sun Financial Holdings Co., Ltd.	129,336	49,123	Taiwan Business Bank	516,414	170,105
Kindom Construction Corp.	42,000	56,702	Taiwan Cement Corp.	698,360	998,277
King Yuan Electronics Co., Ltd.	127,100	133,850	Taiwan Cooperative Financial Holding Co., Ltd.	576,772	388,338
King' s Town Bank Co., Ltd.	98,000	125,199	Taiwan Fertilizer Co., Ltd.	67,000	117,288
Kinpo Electronics	138,000	50,031	Taiwan FU Hsing Industrial Co., Ltd.	21,000	30,925
Kinsus Interconnect Technology Corp.	31,000	70,537	Taiwan Glass Industrial Corp. *	109,321	45,862
L&K Engineering Co., Ltd.	16,000	14,585	Taiwan Hon Chuan Enterprise Co., Ltd.	36,925	69,995
Lextar Electronics Corp. *	40,000	26,241	Taiwan PCB Techvest Co., Ltd.	28,000	37,898
Lien Hwa Industrial Corp.	13,345	18,339	Taiwan Shin Kong Security Co., Ltd.	10,100	12,659
Lingsen Precision Industries Ltd. *	41,000	15,006	Taiwan Surface Mounting Technology Co., Ltd.	21,518	77,269
Lite-On Semiconductor Corp. *	21,000	30,454	Tatung Co., Ltd. *	115,000	66,708
Lite-On Technology Corp.	274,874	437,528	Teco Electric & Machinery Co., Ltd.	162,000	166,967
Long Chen Paper Co., Ltd.	86,249	49,882	Thye Ming Industrial Co., Ltd.	10,000	9,564
Macronix International	119,171	131,466	Ton Yi Industrial Corp. *	120,000	41,351
MediaTek, Inc.	11,000	230,543	Tong Yang Industry Co., Ltd.	41,921	51,819
Mega Financial Holding Co., Ltd.	690,850	663,132	TPK Holding Co., Ltd. *	46,000	77,985
Mercuries & Associates Holdings Ltd.	42,344	31,507	Tripod Technology Corp.	25,000	94,952
Mercuries Life Insurance Co., Ltd. *	137,105	42,795	TSRC Corp.	26,000	15,890
MIN AIK Technology Co., Ltd. *	25,600	12,021	Tung Ho Steel Enterprise Corp.	98,000	96,437
Mitac Holdings Corp.	27,637	27,292	TYC Brother Industrial Co., Ltd.	21,000	15,046
Motech Industries, Inc. *	24,158	32,156			
Nan Ya Plastics Corp.	40,000	82,177			
Nan Ya Printed Circuit Board Corp. *	2,200	8,963			
Nanya Technology Corp.	140,000	277,950			
Neo Solar Power Corp. *	8,214	3,276			

O-Bank Co., Ltd.	84,000	19,490	U-Ming Marine Transport Corp.	47,000	48,603
OptoTech Corp. *	49,063	39,217	Unimicron Technology Corp.	133,000	341,661
Orient Semiconductor Electronics Ltd.	42,485	14,963	Union Bank of Taiwan	174,047	59,855
Oriental Union Chemical Corp.	16,000	8,922	Unitech Printed Circuit Board Corp.	67,320	49,162
Pan Jit International, Inc.	21,600	27,073	United Microelectronics Corp.	1,344,513	1,325,387
Pan-International Industrial Corp.	34,380	20,596	Universal Cement Corp.	46,836	30,807
Pegatron Corp.	277,249	610,748	Unizyx Holding Corp. *	35,000	29,910
POU Chen Corp.	169,133	152,711	UPC Technology Corp.	80,916	34,923
Powertech Technology, Inc.	23,000	68,535	USI Corp.	77,130	41,811
President Securities Corp.	111,304	59,760	Wah Lee Industrial Corp.	25,000	48,253
Prince Housing & Development Corp.	77,970	28,941	Walsin Lihwa Corp.	209,000	115,822
Qisda Corp.	187,400	119,705	Wan Hai Lines Ltd.	60,650	44,500
Radium Life Tech Co., Ltd.	101,477	35,213	Waterland Financial Holdings Co., Ltd.	285,512	115,833
Rich Development Co., Ltd.	19,978	6,588	Weikeng Industrial Co., Ltd.	32,945	19,679
Ritek Corp. *Δ	87,399	16,688	Winbond Electronics Corp.	349,893	168,531
Ruentex Development Co., Ltd.	76,423	102,647	Wisdom Marine Lines Co., Ltd.	32,019	24,101
Ruentex Industries Ltd.	41,400	92,486	Wistron Corp.	348,431	358,513
Sampo Corp.	10,600	8,107	WPG Holdings Ltd.	174,400	234,243
San Fang Chemical Industry Co., Ltd.	13,000	9,157	WT Microelectronics Co., Ltd.	31,265	40,644
Sanyang Industry Co., Ltd.	41,573	32,154	Yang Ming Marine Transport Corp. *	145,100	48,597
Sesoda Corp.	24,948	19,726	YC Co., Ltd. *	21,396	10,638
Shihlin Electric & Engineering Corp.	26,000	42,642	YC INOX Co., Ltd.	50,000	39,535
Shin Kong Financial Holding Co., Ltd.	1,101,983	305,916	YFY, Inc.	150,385	89,311
Shin Zu Shing Co., Ltd.	16,660	80,245	Yieh Phui Enterprise Co., Ltd. *	116,525	39,469
			Youngtek Electronics Corp.	12,000	21,918
			Yuanta Financial Holding Co., Ltd.	1,045,007	642,260
			Yulon Motor Co., Ltd. *	123,272	97,683
			Zhen Ding Technology Holding Ltd.	62,000	269,733
			Zinwell Corp. *	24,000	14,916
					<u>29,213,115</u>

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS (Continued)					
Thailand – 2.2%					
Ananda Development PCL	180,700	\$7,584	Eregli Demir ve Celik Fabrikalari TAS	20,847	\$25,537
AP Thailand PCL	324,700	58,920	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	1	–
Asia Aviation PCL *	299,900	17,036	Trakya Cam Sanayi AS	76,578	47,497
Asia Plus Group Holdings PCL	122,900	6,516	Turk Hava Yollari *	81,666	111,035
Bangchak Corp. PCL	112,900	53,444	Turkiye Garanti Bankasi AS *	259,027	238,140
Bangkok Bank PCL	16,600	50,291	Turkiye Halk Bankasi AS *	66,222	43,989
Bangkok Bank PCL, NVDR	13,300	40,294	Turkiye Is Bankasi *	138,232	95,761
Bangkok Insurance PCL	2,100	18,622	Turkiye Sinai Kalkinma Bankasi AS *	190,047	27,316
Bangkok Land PCL	1,039,700	32,483	Turkiye Vakiflar Bankasi TAO *	80,351	43,075
Bangkok Life Assurance PCL *	57,200	31,770	Yapi ve Kredi Bankasi AS *	194,984	53,778
Banpu PCL	487,750	89,277			963,101
Cal-Comp Electronics Thailand PCL	244,200	16,954	United States – 0.0%		
Charoen Pokphand Foods PCL	346,200	305,912	Textainer Group Holdings Ltd. *	4,015	56,852
GFPT PCL	88,200	34,236	TOTAL COMMON STOCKS		
Indorama Ventures PCL	145,200	96,685	(Identified Cost \$192,683,008)		
IRPC PCL	633,100	38,361	170,246,095		
Italian-Thai Development PCL *	563,700	16,900	PREFERRED STOCKS – 1.1%		
Kasikornbank PCL, NVDR	142,800	347,001	Brazil – 1.1%		
Khon Kaen Sugar Industry PCL	135,600	9,414	Banco ABC Brasil SA, 5.170%	10,815	22,609
Kiatnakin Bank PCL	32,300	37,970	Banco Bradesco SA, 4.600%	24,310	84,022
Krung Thai Bank PCL	257,575	72,345	Banco do Estado do Rio Grande do Sul SA, PF B, 5.820%	24,408	51,850
Lanna Resources PCL	2,500	465	Cia Ferro Ligas da Bahia - Ferbasa, 6.910%	4,895	15,201
LH Financial Group PCL	302,400	8,493	Gerdau SA, 1.360%	11,700	43,334
LPN Development PCL	151,700	19,916	Marcopolo SA, 1.350%	2,983	1,424
Polyplex Thailand PCL	40,600	29,725	Petroleo Brasileiro SA, 3.090%	448,917	1,567,560
Power Solution Technologies PCL, Class F	224,400	11,331	Petroleo Brasileiro SA, ADR, 3.140%	5,564	39,171
Precious Shipping PCL *	87,600	14,928			1,825,171
Property Perfect PCL	952,490	10,220	Colombia – 0.0%		
Pruksa Holding PCL	88,800	30,266	Grupo Argos SA, 2.620%	12,517	32,445
PTT Exploration & Production PCL	145,400	362,496	Grupo de Inversiones Suramericana SA, 1.910%	8,046	38,895
PTT Global Chemical PCL	116,228	143,967			71,340
PTT PCL	1,067,700	1,095,077	TOTAL PREFERRED STOCKS		
Quality Houses PCL	625,100	43,399	(Identified Cost \$2,555,998)		
Sansiri PCL	1,106,700	20,955	1,896,511		
SC Asset Corp. PCL	188,600	13,094	RIGHTS AND WARRANTS – 0.0%		
Siam Commercial Bank PCL	80,900	165,949	China – 0.0%		
Star Petroleum Refining PCL	180,700	31,649			
Supalai PCL	169,900	83,107			
Super Energy Corp. PCL	1,958,200	51,910			
Thai Oil PCL	72,700	73,417			
Thai Stanley Electric PCL	3,100	14,234			
Thaicom PCL	48,300	8,612			
Thanachart Capital PCL	33,100	30,293			
Thitikorn PCL	10,500	2,320			

Thoresen Thai Agencies PCL	166,348	16,064
TMB Bank PCL	1,521,854	42,744
TPI Polene PCL	676,600	28,612
True Corp. PCL	1,350,600	132,130
Unique Engineering & Construction PCL	54,500	7,568
Vinythai PCL	42,500	30,580
		<u>3,905,536</u>
Turkey – 0.6%		
Akbank TAS *	269,661	179,826
Anadolu Efes Biracilik Ve Malt Sanayii AS	6,445	17,258
Enka Insaat ve Sanayi AS	87,637	79,889

Legend Holdings CP Rights *§	1,461	–
Korea – 0.0%		
Hanjin Transportation Co. Ltd. *Δ	189	1,067
TOTAL RIGHTS AND WARRANTS (Identified Cost \$0)		<u>1,067</u>
SHORT-TERM INVESTMENTS – 1.8%		
Investment Company – 0.2%		
State Street Institutional U.S. Government Money Market Fund 0.027%	233,942	233,942
Collateral For Securities On Loan – 1.6%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.090%	2,805,337	2,805,337
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$3,039,279)		<u>3,039,279</u>

The accompany notes are an integral part of these portfolio of investments.

SA Emerging Markets Value Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
Total Investments – 101.1%		
(Identified Cost \$198,278,285)		\$175,182,952
Liabilities, Less Cash and Other Assets		
– (1.1%)		(1,901,383)
Net Assets – 100.0%		<u>\$173,281,569</u>

† See Note 1

* Non-income producing security

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$5,072,977.

± 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 September 30, 2020 amounted to \$2,717,292 or 1.57% of the net assets of the Fund.

§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund' s Board of Trustees. See Note 1

Δ Fair valued security. Security is valued using significant observable inputs other than quoted prices as determined pursuant to procedures approved by the Fund' s Board of Trustees. See Note 1

Key to abbreviations:

ADR – American Depository Receipt

GDR – Global Depository Receipt

NVDR – Non-Voting Depository Receipt

The accompany notes are an integral part of these portfolio of investments.

Ten largest industry holdings as of September 30, 2020
(As a percentage of net assets) (Unaudited)

<u>Industry</u>	<u>Percentage</u>	
Commercial Banks	19.3	%
Oil, Gas & Consumable Fuels	12.6	%
Metals & Mining	7.7	%
Real Estate Management & Development	6.7	%
Electronic Equipment, Instruments & Components	3.9	%
Insurance	3.8	%
Wireless Telecommunication Services	3.7	%
Automobiles	3.4	%
Computers & Peripherals	3.2	%
Industrial Conglomerates	2.7	%

Country Weightings as of September 30, 2020
(As a percentage of long-term investments) (Unaudited)

<u>Country</u>	<u>Percentage</u>	
China	33.2	%
Taiwan	17.0	%
Korea	14.7	%
India	12.6	%
Brazil	5.0	%
South Africa	4.1	%
Mexico	2.3	%
Thailand	2.3	%
Malaysia	2.0	%
Others	6.8	%
	100.0	%

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	SHARES	VALUE†		SHARES	VALUE†
COMMON STOCKS – 99.4%					
Real Estate Investment Trusts (REITs) – 99.4%					
Acadia Realty Trust	14,734	\$154,707	Healthcare Trust of America, Inc., Class A	35,039	\$911,014
Agree Realty Corp.	8,527	542,658	Healthpeak Properties, Inc.	85,337	2,316,900
Alexander' s, Inc.	403	98,824	Hersha Hospitality Trust	6,188	34,282
Alexandria Real Estate Equities, Inc.	19,820	3,171,200	Highwoods Properties, Inc.	16,274	546,318
American Assets Trust, Inc.	7,620	183,566	Host Hotels & Resorts, Inc.	111,865	1,207,023
American Campus Communities, Inc.	22,353	780,567	Hudson Pacific Properties, Inc.	24,908	546,232
American Finance Trust, Inc.	7,964	49,934	Independence Realty Trust, Inc.	13,010	150,786
American Homes 4 Rent., Class A	43,420	1,236,602	Industrial Logistics Properties Trust	8,397	183,642
American Tower Corp.	60,252	14,564,716	Investors Real Estate Trust	1,935	126,104
Apartment Investment & Management Co., Class A	24,304	819,531	Invitation Homes, Inc.	87,459	2,447,977
Apple Hospitality REIT, Inc.	34,862	335,024	Iron Mountain, Inc. @	45,530	1,219,749
AvalonBay Communities, Inc.	21,998	3,285,181	JBG SMITH Properties	20,330	543,624
Bluerock Residential Growth REIT, Inc.	3,300	25,014	Kilroy Realty Corp.	16,421	853,235
Boston Properties, Inc.	23,433	1,881,670	Kimco Realty Corp.	67,879	764,318
Braemar Hotels & Resorts, Inc.	7,756	19,390	Kite Realty Group Trust	14,857	172,044
Brandywine Realty Trust	29,135	301,256	Lamar Advertising Co., Class A	13,906	920,160
Brixmor Property Group, Inc.	46,531	543,947	Lexington Realty Trust	40,924	427,656
Brookfield Property REIT, Inc., Class A	8,200	96,924	Life Storage, Inc.	7,472	786,577
BRT Apartments Corp.	400	4,712	LTC Properties, Inc.	6,971	243,009
Camden Property Trust	15,710	1,397,876	Macerich Co. (The) @	12,090	82,091
CareTrust REIT, Inc.	13,678	243,400	Mack-Cali Realty Corp.	15,758	198,866
Chatham Lodging Trust	8,341	63,558	Medical Properties Trust, Inc.	82,366	1,452,113
City Office REIT, Inc.	5,176	38,924	MGM Growth Properties LLC, Class A	20,324	568,666
Clipper Realty, Inc.	1,167	7,060	Mid-America Apartment Communities, Inc.	18,128	2,101,942
Columbia Property Trust, Inc.	20,505	223,710	Monmouth Real Estate Investment Corp.	14,037	194,412
Community Healthcare Trust, Inc.	3,480	162,725	National Health Investors, Inc.	7,578	456,726
CoreSite Realty Corp.	6,625	787,580	National Retail Properties, Inc.	27,512	949,439
Corporate Office Properties Trust	18,635	442,022	National Storage Affiliates Trust	10,555	345,254
Cousins Properties, Inc.	24,014	686,560	New Senior Investment Group, Inc.	4,600	18,400
Crown Castle International Corp.	61,962	10,316,673	NexPoint Residential Trust, Inc.	2,800	124,180
CubeSmart	31,170	1,007,103	Office Properties Income Trust	8,380	173,634
CyrusOne, Inc.	18,344	1,284,630	Omega Healthcare Investors, Inc.	35,948	1,076,283
DiamondRock Hospitality Co.	38,224	193,796	One Liberty Properties, Inc.	2,901	47,460
Digital Realty Trust, Inc.	42,285	6,205,747	Outfront Media, Inc.	23,791	346,159
Diversified Healthcare Trust	29,638	104,326	Paramount Group, Inc.	32,574	230,624
Douglas Emmett, Inc.	26,550	666,405	Park Hotels & Resorts, Inc.	35,676	356,403
Duke Realty Corp.	58,670	2,164,923	Pebblebrook Hotel Trust	18,984	237,870
Easterly Government Properties, Inc.	12,305	275,755	Physicians Realty Trust	30,813	551,861
EastGroup Properties, Inc.	6,172	798,225	Piedmont Office Realty Trust, Inc., Class A	22,147	300,535
			Plymouth Industrial REIT, Inc.	804	9,921
			Preferred Apartment Communities, Inc.	3,100	16,740

Empire State Realty Trust, Inc., Class A	25,972	158,949	Prologis, Inc.	112,701	11,339,975
EPR Properties	11,709	321,997	PS Business Parks, Inc.	3,240	396,544
Equinix, Inc.	9,907	7,530,608	Public Storage	24,596	5,478,021
Equity Commonwealth	21,023	559,842	QTS Realty Trust, Inc., Class A	9,479	597,367
Equity LifeStyle Properties, Inc.	27,071	1,659,452	Realty Income Corp.	53,692	3,261,789
Equity Residential	57,765	2,965,077	Regency Centers Corp.	26,832	1,020,153
Esc War Ind §	9,141	2,631	Retail Opportunity Investments Corp.	19,647	204,624
Essential Properties Realty Trust, Inc.	14,323	262,397	Retail Properties of America, Inc., Class A	37,649	218,741
Essex Property Trust, Inc.	10,309	2,069,944	Retail Value, Inc.	3,764	47,313
Extra Space Storage, Inc.	20,453	2,188,266	Rexford Industrial Realty, Inc.	18,869	863,445
Federal Realty Investment Trust	11,290	829,138	RLJ Lodging Trust	29,174	252,647
First Industrial Realty Trust, Inc.	20,463	814,427	RPT Realty	14,849	80,779
Four Corners Property Trust, Inc.	10,646	272,431	Ryman Hospitality Properties	8,389	308,715
Franklin Street Properties Corp.	22,915	83,869	Sabra Healthcare REIT, Inc.	31,913	439,921
Front Yard Residential Corp.	6,182	54,031	Saul Centers, Inc.	3,089	82,106
Gaming & Leisure Properties, Inc.	33,248	1,227,849	SBA Communications Corp.	17,580	5,598,878
Getty Realty Corp.	6,637	172,628	Seritage Growth Properties, Class A @*	3,790	50,976
Gladstone Commercial Corp.	5,964	100,493	Service Properties Trust	20,700	164,565
Global Medical REIT, Inc.	5,127	69,214	Simon Property Group, Inc.	47,712	3,086,012
Global Net Lease, Inc.	12,591	200,197	SITE Centers Corp.	20,663	148,774
Global Self Storage, Inc.	2,195	8,802	SL Green Realty Corp. @	12,216	566,456
Healthcare Realty Trust, Inc.	22,669	682,790	Sotherly Hotels, Inc.	3,111	5,600
			Spirit Realty Capital, Inc. @	16,707	563,861
			STAG Industrial, Inc.	21,962	669,621

The accompany notes are an integral part of these portfolio of investments.

SA Real Estate Securities Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited) (Continued)

	SHARES	VALUE†
COMMON STOCKS (Continued)		
<i>Real Estate Investment Trusts (REITs) (Continued)</i>		
STORE Capital Corp.	37,607	\$1,031,560
Summit Hotel Properties, Inc.	21,227	109,956
Sun Communities, Inc.	15,388	2,163,707
Sunstone Hotel Investors, Inc.	37,940	301,244
Tanger Factory Outlet Centers, Inc. @	11,102	66,945
Taubman Centers, Inc.	1,082	36,020
Terreno Realty Corp.	11,090	607,288
UDR, Inc.	46,975	1,531,855
UMH Properties, Inc.	5,369	72,696
Uniti Group, Inc.	27,583	290,587
Universal Health Realty Income Trust	2,176	124,010
Urban Edge Properties	20,908	203,226
Urstadt Biddle Properties, Inc.	1,000	8,430
Urstadt Biddle Properties, Inc., Class A	6,307	58,024
Ventas, Inc.	58,886	2,470,857
VEREIT, Inc.	170,759	1,109,933
Vornado Realty Trust	25,500	859,605
Washington REIT	14,041	282,645
Weingarten Realty Investors	19,116	324,207
Welltower, Inc.	65,422	3,604,098
Whitestone REIT	7,118	42,708
WP Carey, Inc.	27,472	1,790,076
Xenia Hotels & Resorts, Inc.	18,403	161,578
		<u>154,339,820</u>
TOTAL COMMON STOCKS (Identified Cost \$100,338,345)		<u>154,339,820</u>
SHORT-TERM INVESTMENTS – 0.4%		
<i>Investment Company – 0.3%</i>		
State Street Institutional U.S. Government Money Market Fund 0.027%	407,994	407,994
<i>Collateral For Securities On Loan – 0.1%</i>		
State Street Navigator Securities Lending Government Money Market Portfolio 0.090%	208,205	208,205
TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$616,199)		<u>616,199</u>
Total Investments – 99.8% (Identified Cost \$100,954,544)		154,956,019
Cash and Other Assets, Less Liabilities – 0.2%		385,030
Net Assets – 100.0%		<u>\$155,341,049</u>

† See Note 1

§ Fair valued security. Security is valued using significant unobservable inputs as determined pursuant to procedures approved by the Fund's Board of Trustees. See Note 1

@ A portion or all of the security was held on loan. As of September 30, 2020, the fair value of the securities on loan was \$2,549,998.

* Non-income producing security

Key to abbreviations:

REIT – Real Estate Investment Trust

The accompany notes are an integral part of these portfolio of investments.

Portfolio Sectors as of September 30, 2020
(As a percentage of long-term investments) (Unaudited)

<u>Sector</u>	<u>Percentage</u>	
Specialized REITs	28.5	%
Diversified REITs	15.1	%
Residential REITs	14.9	%
Industrial REITs	11.4	%
Health Care REITs	9.7	%
Retail REITs	9.0	%
Office REITs	8.5	%
Hotels & Resorts REITs	2.9	%
	100.0	%

SA Worldwide Moderate Growth Fund

PORTFOLIO OF INVESTMENTS – AS OF SEPTEMBER 30, 2020 (Unaudited)

	<u>SHARES</u>	<u>VALUE†</u>
MUTUAL FUNDS – 99.9%		
Other – 99.9%		
SA Emerging Markets Value Fund	341,570	\$2,753,053
SA Global Fixed Income Fund	399,451	3,754,843
SA International Value Fund	533,373	4,725,682
SA Real Estate Securities Fund	136,283	1,503,205
SA U.S. Core Market Fund	117,828	3,009,341
SA U.S. Fixed Income Fund	246,376	2,503,178
SA U.S. Small Company Fund	120,622	2,754,998
SA U.S. Value Fund	272,112	4,010,926
		<u>25,015,226</u>
TOTAL MUTUAL FUNDS (Identified Cost \$25,412,395)		<u>25,015,226</u>
Total Investments – 99.9% (Identified Cost \$25,412,395)		25,015,226
Cash and Other Assets, Less Liabilities – 0.1%		<u>16,908</u>
Net Assets – 100.0%		<u><u>\$25,032,134</u></u>

† See Note 1
SA Worldwide Moderate Growth Fund invests substantially all of its assets in the Select Class shares of the affiliated Underlying SA Funds.

The accompany notes are an integral part of these portfolio of investments.

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.

Fair Value Measurement – The Board has adopted procedures to fair value securities and other assets of each Fund when market prices are not readily available or do not accurately reflect their current market value. The Board has designated the responsibility for applying these fair valuation methods to the Pricing Committee (or its designee). For example, a Fund may fair value an asset when it is delisted or trading is halted or suspended; when it has not been traded for an extended period of time; when its primary pricing source is unavailable or other data calls the primary source's reliability into question; or when its primary trading market is closed during regular U.S. market hours. Each Fund makes fair valuation determinations in accordance with the Trust's Procedures for Valuing Securities and Assets, as amended. The Pricing Committee (or its designee) may consider various factors, including unobservable market inputs when arriving at fair value. The Pricing Committee (or its designee) may use, but is not limited to, techniques such as review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book value, and other relevant information when determining fair value. The Pricing Committee regularly reviews these inputs and assumptions when reviewing fair valuations of investments held by

SA FUNDS

NOTES TO FINANCIAL STATEMENTS - September 30, 2020 (Unaudited) (Continued)

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

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 - unadjusted 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).

The tables below provide a summary of the inputs as of September 30, 2020, in valuing each Fund's investments:

Description	Investments in Securities			Total Balance as of September 30, 2020
	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				
Assets				
Yankee Corporate Bonds And Notes	\$ -	\$20,585,193	\$ -	\$20,585,193
Corporate Bonds and Notes	-	195,418,502	-	195,418,502
U.S. Government & Agency Obligations	-	110,683,958	-	110,683,958
Short-Term Investments	1,977,552	201,295,606	-	203,273,158
Total Investments	\$ 1,977,552	\$527,983,259	\$ -	\$ 529,960,811
SA Global Fixed Income Fund				
Assets				
Bonds and Notes	\$ -	\$661,872,621	-	\$661,872,621
Short-Term Investments	20,356,770	11,989,091	-	32,345,861
Other Financial Instruments				
Forward Foreign Currency Contracts	-	9,285,144	-	9,285,144
Total Investments	\$ 20,356,770	\$683,146,856	-	\$ 703,503,626
Liabilities				
Other Financial Instruments				
Forward Foreign Currency Contracts	-	\$(246,530)	-	\$(246,530)

SA FUNDS

NOTES TO FINANCIAL STATEMENTS - September 30, 2020 (Unaudited) (Continued)

Description	Investments in Securities			Total Balance as of September 30, 2020
	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				
Assets				
Common Stocks	\$ 586,662,165	\$ -	\$ -	\$ 586,662,165
Preferred Stocks	10,638	-	-	10,638
Mutual Funds	25,535,274	-	-	25,535,274
Short-Term Investments	1,065,405	-	-	1,065,405
Total Investments	\$ 613,273,482	\$ -	\$ -	\$ 613,273,482
SA U.S. Value Fund				
Assets				
Common Stocks	\$ 483,753,003	\$ -	\$ -	\$ 483,753,003
Short-Term Investments	1,712,186	-	-	1,712,186
Total Investments	\$ 485,465,189	\$ -	\$ -	\$ 485,465,189
SA U.S. Small Company Fund				
Assets				
Common Stocks	\$ 356,404,260	\$ 81,147	\$ 3,994 †	\$ 356,489,401
Preferred Stocks	194,059	-	-	194,059
Rights And Warrants	-	-	1,281 †	1,281
Short-Term Investments	3,197,364	-	-	3,197,364
Total Investments	\$ 359,795,683	\$ 81,147	\$ 5,275	\$ 359,882,105
SA International Value Fund				
Assets				
Common Stocks	\$ 522,175,324	\$ -	\$ 0 †	\$ 522,175,324
Preferred Stocks	7,687,586	-	-	7,687,586
Short-Term Investments	25,047,302	-	-	25,047,302
Total Investments	\$ 554,910,212	\$ -	\$ 0	\$ 554,910,212
SA International Small Company Fund				
Assets				
Mutual Funds	\$ 285,368,386	\$ -	\$ -	\$ 285,368,386
Total Investments	\$ 285,368,386	\$ -	\$ -	\$ 285,368,386

SA FUNDS

NOTES TO FINANCIAL STATEMENTS - September 30, 2020 (Unaudited) (Continued)

Description	Investments in Securities			Total Balance as of September 30, 2020
	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
SA Emerging Markets Value Fund				
Assets				
Common Stocks	\$ 170,184,011 †	\$ 55,361	\$ 6,723 †	\$ 170,246,095
Preferred Stocks	1,896,511	–	–	1,896,511
Rights and Warrants	–	1,067	–	1,067
Short-Term Investments	3,039,279	–	–	3,039,279
Total Investments	\$ 175,119,801	\$ 56,428	\$ 6,723	\$ 175,182,952
SA Real Estate Securities Fund				
Assets				
Common Stocks	\$ 154,337,189	\$ –	\$ 2,631	\$ 154,339,820
Short-Term Investments	616,199	–	–	616,199
Total Investments	\$ 154,953,388	\$ –	\$ 2,631	\$ 154,956,019
SA Worldwide Moderate Growth Fund				
Assets				
Mutual Funds	\$ 25,015,226	\$ –	\$ –	\$ 25,015,226
Total Investments	\$ 25,015,226	\$ –	\$ –	\$ 25,015,226

† Contains securities with a market value of zero.

Transfers between investment valuation levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

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 or Dimensional Fund Advisor LP (the "Sub-Adviser") specifically identifies as not being available. Any gain or loss in the fair 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 fair 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 fair market value of the loaned securities with respect to other U.S. securities and 105% of the current fair market value of the loaned securities with respect to foreign equity securities. The fair value of the loaned security is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral is returned by the Fund, on the next business day. 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 each respective Fund.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS - September 30, 2020 (Unaudited) (Continued)

As of September 30, 2020, 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	\$5,128,171	\$4,924,105	\$-	\$4,924,105
SA U.S. Core Market Fund	\$1,930,635	\$55,000	\$1,944,086	\$1,999,086
SA U.S. Value Fund	\$2,886,255	\$432,129	\$2,518,360	\$2,950,489
SA U.S. Small Company Fund	\$11,217,511	\$2,739,237	\$8,853,520	\$11,592,757
SA International Value Fund	\$40,338,299	\$24,705,594	\$17,306,060	\$42,011,654
SA Emerging Markets Value Fund	\$5,072,977	\$2,805,337	\$2,570,402	\$5,375,739
SA Real Estate Securities Fund	\$2,549,998	\$208,205	\$2,398,733	\$2,606,938

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

The following table provides increased transparency about the types of collateral pledged for securities lending transactions that are accounted for as secured borrowing. Non-cash collateral is not reflected in the table because the Funds cannot repledge or resell this collateral.

Securities Lending Transaction (1)	Remaining Contractual Maturity of the Agreements As of September 30, 2020				Total
	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	
SA Global Fixed Income Fund					
Government Money Market	\$4,924,105	\$ -	\$ -	\$ -	\$4,924,105
Total Borrowings	\$4,924,105	\$ -	\$ -	\$ -	\$4,924,105
Gross amount of recognized liabilities for securities lending transactions					\$4,924,105
SA U.S. Core Market Fund					
Government Money Market	\$55,000	\$ -	\$ -	\$ -	\$55,000
Total Borrowings	\$55,000	\$ -	\$ -	\$ -	\$55,000
Gross amount of recognized liabilities for securities lending transactions					\$55,000
SA U.S. Value Fund					
Government Money Market	\$432,129	\$ -	\$ -	\$ -	\$432,129
Total Borrowings	\$432,129	\$ -	\$ -	\$ -	\$432,129
Gross amount of recognized liabilities for securities lending transactions					\$432,129

SA FUNDS

NOTES TO FINANCIAL STATEMENTS - September 30, 2020 (Unaudited) (Continued)

Securities Lending Transaction (1)	Overnight and Continuous	<30 days	Between 30 & 90 days	>90 days	Total
SA U.S. Small Company Fund					
Government Money Market	\$2,739,237	\$ -	\$ -	\$ -	\$2,739,237
Total Borrowings	\$2,739,237	\$ -	\$ -	\$ -	\$2,739,237
Gross amount of recognized liabilities for securities lending transactions					\$2,739,237
SA International Value Fund					
Government Money Market	\$24,705,594	\$ -	\$ -	\$ -	\$24,705,594
Total Borrowings	\$24,705,594	\$ -	\$ -	\$ -	\$24,705,594
Gross amount of recognized liabilities for securities lending transactions					\$24,705,594
SA Emerging Markets Value Fund					
Government Money Market	\$2,805,337	\$ -	\$ -	\$ -	\$2,805,337
Total Borrowings	\$2,805,337	\$ -	\$ -	\$ -	\$2,805,337
Gross amount of recognized liabilities for securities lending transactions					\$2,805,337
SA Real Estate Securities Fund					
Government Money Market	\$208,205	\$ -	\$ -	\$ -	\$208,205
Total Borrowings	\$208,205	\$ -	\$ -	\$ -	\$208,205
Gross amount of recognized liabilities for securities lending transactions					\$208,205

(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.

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. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

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.

SA FUNDS

NOTES TO FINANCIAL STATEMENTS - September 30, 2020 (Unaudited) (Continued)

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.

Federal Income Tax – At September 30, 2020, the aggregate cost of investment securities, aggregate gross unrealized appreciation (depreciation) and net unrealized appreciation (depreciation) for all securities as computed on a federal income tax basis for each Fund were as follows:

	Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SA U.S. Fixed Income Fund	\$528,109,651	\$1,852,426	\$(1,266)	\$1,851,160
SA Global Fixed Income Fund	682,285,995	13,768,704	(1,836,217)	11,932,487
SA U.S. Core Market Fund	156,724,596	456,612,836	(63,950)	456,548,886
SA U.S. Value Fund	386,482,161	157,506,983	(58,523,955)	98,983,028
SA U.S. Small Company Fund	265,945,708	143,880,378	(49,943,981)	93,936,397
SA International Value Fund	616,722,003	69,038,634	(130,850,425)	(61,811,791)
SA International Small Company Fund	188,289,596	97,078,790	–	97,078,790
SA Emerging Markets Value Fund	198,278,285	25,273,773	(48,369,106)	(23,095,333)
SA Real Estate Securities Fund	100,954,544	64,265,347	(10,263,872)	54,001,475
SA Worldwide Moderate Growth	25,412,395	677,076	(1,074,245)	(397,169)

INTERNATIONAL SMALL COMPANY PORTFOLIO

SCHEDULE OF INVESTMENTS

September 30, 2020

(Unaudited)

	Value†
AFFILIATED INVESTMENT COMPANIES – (100.0%)	
Investment in The Continental Small Company Series of The DFA Investment Trust Company	\$4,354,681,616
Investment in The Japanese Small Company Series of The DFA Investment Trust Company	2,599,723,215
Investment in The United Kingdom Small Company Series of The DFA Investment Trust Company	1,498,278,348
Investment in The Asia Pacific Small Company Series of The DFA Investment Trust Company	1,151,654,323
Investment in The Canadian Small Company Series of The DFA Investment Trust Company	954,510,760
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES^^	\$10,558,848,262

† See Security Valuation Note within the Notes to Schedules of Investments.

^^ See Federal Tax Cost Note within the Notes to Schedules of Investments.

As of September 30, 2020, 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	365	12/18/ 20	\$59,237,087	\$61,174,000	\$1,936,913
Total Futures Contracts			\$59,237,087	\$61,174,000	\$1,936,913

Summary of the Portfolio's investments as of September 30, 2020, 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	\$10,558,848,262	–	–	\$10,558,848,262
Futures Contracts**	1,936,913	–	–	1,936,913
TOTAL	\$10,560,785,175	–	–	\$10,560,785,175

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

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. At September 30, 2020, the Fund consisted of one hundred and six operational portfolios, of which one, International Small Company Portfolio (the “Portfolio”) is included in this document. The Fund’s investment advisor is Dimensional Fund Advisors LP (the “Advisor”). The Portfolio is a “Fund-of-Funds”, which generally allocates its assets among the five series (the “Underlying Funds”) of The DFA Investment Trust Company, which is also advised by the Advisor. The Schedules of Investments for the Underlying Funds have been included in this document.

SECURITY VALUATION

The International Small Company Portfolio invests in the five Underlying Funds indicated on its Schedule of Investments.

The Portfolio uses 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 and 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)

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

Futures contracts held by the Portfolio 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.

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 Schedule of Investments for the Portfolio. The methodology or inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

DERIVATIVE FINANCIAL INSTRUMENTS

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

1. **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 in an amount 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 Statement 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 entrance 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. The Portfolio entering into stock index futures 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.

FEDERAL TAX COST

At September 30, 2020, the total cost of securities for federal income tax purposes was \$9,750,773

RECENTLY ISSUED ACCOUNTING STANDARDS

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-08 which changes the amortization period for a callable debt security from the maturity date to the earliest call date. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Fund's adoption of ASU 2017-08 disclosure requirements are reflected within these financial statements prepared as of April 30, 2020 and management has concluded that the change in accounting principle does not materially impact the financial statement amounts.

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurements" ("ASU 2018-13"). This update makes certain removals from, changes to and additions to existing disclosure requirements for fair value measurement. ASU 2018-13 does not change fair value measurements already required or permitted by existing standards. ASU 2018-13 is effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Portfolio's early adoption of all of the ASU 2018-13 disclosure requirements are reflected within these financial statements prepared as of April 30, 2020.

In March 2020, the FASB issued ASU 2020-04 which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

SUBSEQUENT EVENT EVALUATIONS

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

The continued worldwide spread of novel coronavirus (or COVID-19) and its impact on international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts, and the associated impact on domestic and international equity markets and fixed income yields, has caused uncertainty for the global economy and financial markets. If market expectations about the impact of COVID-19 worsen, or if expected returns change because investors demand higher returns to invest in these uncertain times, this could have a detrimental impact on returns in the near term.

THE JAPANESE SMALL COMPANY SERIES

SCHEDULE OF INVESTMENTS

September 30, 2020

(Unaudited)

	Shares	Value»
COMMON STOCKS – (95.7%)		
COMMUNICATION SERVICES – (2.9%)		
Adways, Inc.	22,400	\$93,149
# Aeria, Inc.	15,800	76,691
Akatsuki, Inc.	30,200	1,333,599
# * AlphaPolis Co., Ltd.	10,700	300,068
Amuse, Inc.	7,400	170,818
# AOI TYO Holdings, Inc.	142,631	569,553
Asahi Broadcasting Group Holdings Corp.	54,000	365,744
# Asahi Net, Inc.	102,300	928,948
Ateam, Inc.	77,600	580,961
* Atrae, Inc.	33,000	971,192
# Avex, Inc.	239,800	2,237,793
# * Bengo4.com, Inc.	20,500	2,185,653
# * Broadmedia Corp.	55,200	57,355
# Ceres, Inc.	24,900	507,180
Daiichikoshō Co., Ltd.	39,100	1,255,792
DeNA Co., Ltd.	115,900	2,133,000
Dip Corp.	177,300	3,652,411
* Drecom Co., Ltd.	13,400	101,698
* eBook Initiative Japan Co., Ltd.	14,200	471,357
# Extreme Co., Ltd.	17,300	239,829
# Faith, Inc.	56,010	531,894
FAN Communications, Inc.	325,200	1,495,475
Fibergate, Inc.	3,000	53,685
Freebit Co., Ltd.	55,300	502,886
# * GA Technologies Co., Ltd.	800	65,993
Gakken Holdings Co., Ltd.	121,800	1,880,319
# Gree, Inc.	730,600	3,551,428
GungHo Online Entertainment, Inc.	132,800	2,860,577
# Gurunavi, Inc.	187,900	1,290,103
# Imagica Group, Inc.	105,100	402,440
Intage Holdings, Inc.	224,700	2,134,510
Internet Initiative Japan, Inc.	139,600	6,284,858
ITmedia, Inc.	30,000	800,103
* Itokuro, Inc.	52,400	613,494
Kadokawa Corp.	113,116	2,997,496
Kamakura Shinsho, Ltd.	61,100	536,946
* KLab, Inc.	141,900	1,275,068
# * LIFULL Co., Ltd.	327,500	1,387,105
Macromill, Inc.	261,900	1,894,087
# MarkLines Co., Ltd.	67,000	1,516,036
Marvelous, Inc.	197,300	1,503,046
# Members Co., Ltd.	45,500	751,791
# Mixi, Inc.	253,400	6,832,252
# * Mobile Factory, Inc.	10,500	127,677
MTI, Ltd.	131,000	1,103,242
Okinawa Cellular Telephone Co.	80,100	3,049,118
# * PR Times, Inc.	1,200	32,457
Proto Corp.	155,200	1,879,640

# *	Shobunsha Holdings, Inc.	217,400	1,042,603
#	SKY Perfect JSAT Holdings, Inc.	878,700	3,840,254
	SoldOut, Inc.	6,300	93,585
*	Synchro Food Co., Ltd.	24,900	80,245
	Toei Animation Co., Ltd.	13,800	900,482
	Toei Co., Ltd.	11,400	1,898,792

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
COMMUNICATION SERVICES – (Continued)		
Tohokushinsha Film Corp.	90,500	\$584,399
# Tokyu Recreation Co., Ltd.	19,200	838,499
# Tow Co., Ltd.	263,700	824,486
TV Asahi Holdings Corp.	32,600	517,704
Tv Tokyo Holdings Corp.	89,000	2,035,434
Usen-Next Holdings Co., Ltd.	52,500	630,496
ValueCommerce Co., Ltd.	102,100	3,424,311
# V-Cube, Inc.	80,700	1,398,005
* Vector, Inc.	192,300	1,962,927
* Vision, Inc.	121,300	945,979
Wowow, Inc.	35,500	941,669
Zenrin Co., Ltd.	231,150	2,489,590
ZIGExN Co., Ltd.	381,400	1,254,588
TOTAL COMMUNICATION SERVICES		91,290,565
CONSUMER DISCRETIONARY – (16.4%)		
Adastria Co., Ltd.	165,140	2,605,444
Adventure, Inc.	8,800	421,935
# Aeon Fantasy Co., Ltd.	48,932	762,292
* Ahresty Corp.	152,700	483,671
# * Aigan Co., Ltd.	60,800	134,826
# Ainavo Holdings Co., Ltd.	5,600	48,211
Aisan Industry Co., Ltd.	215,700	964,394
* Akebono Brake Industry Co., Ltd.	225,300	318,030
# Alleanza Holdings Co., Ltd.	80,800	1,329,116
Alpen Co., Ltd.	112,400	2,126,399
Alpha Corp.	45,000	448,463
Amiyaki Tei Co., Ltd.	28,200	785,101
# AOKI Holdings, Inc.	254,400	1,279,377
# Aoyama Trading Co., Ltd.	289,500	1,525,203
Arata Corp.	87,100	4,347,536
Arcland Sakamoto Co., Ltd.	178,500	3,664,299
Arcland Service Holdings Co., Ltd.	77,100	1,551,607
Asahi Co., Ltd.	102,000	1,791,302
# Asante, Inc.	43,400	663,436
Ashimori Industry Co., Ltd.	29,499	249,408
ASKUL Corp.	77,300	3,157,640
# Asti Corp.	19,400	236,371
# Atom Corp.	650,600	5,339,358
# Atsugi Co., Ltd.	103,500	560,126
# * Aucnet, Inc.	28,200	392,698
Autobacs Seven Co., Ltd.	480,200	6,254,633
# Avantia Co., Ltd.	74,800	576,656
# Baroque Japan, Ltd.	91,600	553,552
# * Beagle, Inc.	35,300	633,689
# Beauty Garage, Inc.	18,600	520,052
# Beenos, Inc.	7,100	121,709
# Belluna Co., Ltd.	340,500	3,100,206
Bic Camera, Inc.	228,000	2,533,680
# Bookoff Group Holdings, Ltd.	66,600	570,170
BRONCO BILLY Co., Ltd.	55,600	1,271,022
# Can Do Co., Ltd.	60,900	1,256,975
Central Automotive Products, Ltd.	81,900	1,743,473
# Central Sports Co., Ltd.	45,100	1,023,373

#	Chikaranomoto Holdings Co., Ltd.	35,400	217,958
#	CHIMNEY Co., Ltd.	36,800	481,170
	Chiyoda Co., Ltd.	113,500	1,057,372
	Chofu Seisakusho Co., Ltd.	128,900	2,696,668
*	Choushimaru Co., Ltd.	7,600	84,132

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
CONSUMER DISCRETIONARY – (Continued)		
Chuo Spring Co., Ltd.	19,000	\$570,191
Cleanup Corp.	139,400	682,131
# Colowide Co., Ltd.	351,400	5,975,072
Corona Corp.	99,000	929,153
# Create Restaurants Holdings, Inc.	558,900	3,211,726
Curves Holdings Co., Ltd.	253,600	1,636,743
# Daido Metal Co., Ltd.	256,600	1,248,727
# Daidoh, Ltd.	97,800	188,822
Daikoku Denki Co., Ltd.	56,400	543,857
# Daikyonishikawa Corp.	255,500	1,359,498
Dainichi Co., Ltd.	65,200	484,368
DCM Holdings Co., Ltd.	713,300	9,827,878
# DD Holdings Co., Ltd.	31,500	229,767
* Descente, Ltd.	130,000	2,123,314
Doshisha Co., Ltd.	158,100	3,182,190
Doutor Nichires Holdings Co., Ltd.	179,486	2,727,107
Dynic Corp.	36,400	303,090
# Eagle Industry Co., Ltd.	165,900	1,253,659
# EAT&Co, Ltd.	33,000	619,017
# EDION Corp.	514,500	5,390,265
Enigmo, Inc.	147,600	2,342,437
ES-Con Japan, Ltd.	179,200	1,485,980
Eslead Corp.	45,200	583,316
ESTELLE Holdings Co., Ltd.	12,600	81,596
Exedy Corp.	178,100	2,319,927
FCC Co., Ltd.	225,300	4,152,559
Felissimo Corp.	17,800	195,361
Fields Corp.	38,200	123,384
Fine Sinter Co., Ltd.	10,300	164,506
# First Juken Co., Ltd.	42,500	447,067
# First-corp, Inc.	45,300	298,380
# FJ Next Co., Ltd.	100,900	859,629
Foster Electric Co., Ltd.	131,900	1,421,381
France Bed Holdings Co., Ltd.	153,900	1,293,789
F-Tech, Inc.	87,700	420,589
Fuji Co., Ltd.	118,700	2,139,822
Fuji Corp.	36,400	801,221
Fuji Corp., Ltd.	168,200	857,862
# Fuji Kyuko Co., Ltd.	61,300	2,284,721
Fujiibo Holdings, Inc.	63,300	2,207,813
Fujikura Composites, Inc.	127,100	447,664
# Fujio Food Group, Inc.	100,600	1,359,597
Fujishoji Co., Ltd.	51,200	355,209
# Fujita Kanko, Inc.	44,200	659,139
# FuKoKu Co., Ltd.	66,400	444,274
* Funai Electric Co., Ltd.	135,600	612,980
# Furukawa Battery Co., Ltd. (The)	88,000	888,137
Furyu Corp.	100,400	1,140,982
Futaba Industrial Co., Ltd.	346,800	1,769,080
# Gakkyusha Co., Ltd.	49,300	513,241
# Genki Sushi Co., Ltd.	29,900	676,473
# Geo Holdings Corp.	216,200	3,435,790
# Gfoot Co., Ltd.	87,000	444,020
GLOBERIDE, Inc.	53,899	1,590,649

# *	Gokurakuyu Holdings Co., Ltd.	74,400	258,980
#	Golf Digest Online, Inc.	61,600	412,433
#	Greens Co., Ltd.	8,100	39,987
#	GSI Creos Corp.	31,592	531,501
#	G-Tekt Corp.	147,400	1,680,188

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
CONSUMER DISCRETIONARY – (Continued)		
Gunze, Ltd.	103,400	\$3,865,908
H2O Retailing Corp.	390,800	2,544,355
# Hagihara Industries, Inc.	79,000	1,207,035
# Hakuyosha Co., Ltd.	12,900	329,044
# Hamee Corp.	36,100	851,360
Handsman Co., Ltd.	39,600	712,003
Happinet Corp.	100,700	1,360,405
# Harada Industry Co., Ltd.	23,300	203,830
Hard Off Corp. Co., Ltd.	58,800	394,589
Haruyama Holdings, Inc.	54,800	393,929
Heian Ceremony Service Co., Ltd.	8,300	64,613
# Heiwa Corp.	37,700	620,060
# Hiday Hidaka Corp.	126,065	2,295,803
HI-LEX Corp.	115,600	1,316,956
# Himaraya Co., Ltd.	32,100	297,876
# Hinokiya Group Co., Ltd.	42,000	786,002
# * Hiramatsu, Inc.	104,300	196,714
# HIS Co., Ltd.	173,400	3,064,544
# H-One Co., Ltd.	136,000	731,058
Honeys Holdings Co., Ltd.	114,040	1,114,726
Hoosiers Holdings	266,100	1,674,235
# Hotland Co., Ltd.	41,100	464,401
# House Do Co., Ltd.	28,700	313,611
# HUB Co., Ltd.	27,300	180,962
I K K, Inc.	56,900	333,926
# IBJ, Inc.	86,800	902,259
Ichibanya Co., Ltd.	96,058	5,143,307
Ichikoh Industries, Ltd.	162,000	711,780
IDOM, Inc.	399,100	2,407,673
IJTT Co., Ltd.	143,880	584,232
# Imasen Electric Industrial	110,600	720,871
Izuhakone Railway Co., Ltd.	300	0
J Front Retailing Co., Ltd.	101,300	733,399
Janome Sewing Machine Co., Ltd.	104,900	612,299
# Japan Best Rescue System Co., Ltd.	114,400	1,142,927
Japan Wool Textile Co., Ltd. (The)	350,400	3,388,429
# JFLA Holdings, Inc.	106,300	361,218
JINS Holdings, Inc.	82,900	6,545,539
# Joban Kosan Co., Ltd.	42,799	618,813
Joshin Denki Co., Ltd.	109,800	2,742,506
Joyful Honda Co., Ltd.	15,000	244,751
JP-Holdings, Inc.	339,700	1,020,277
JVCKenwood Corp.	747,400	1,041,976
# * Kappa Create Co., Ltd.	79,600	1,187,514
Kasai Kogyo Co., Ltd.	167,600	565,863
Kawai Musical Instruments Manufacturing Co., Ltd.	34,000	884,857
* Keihin Corp.	340,100	8,360,425
Keiyo Co., Ltd.	245,000	2,046,774
# KFC Holdings Japan, Ltd.	69,400	1,804,915
King Co., Ltd.	54,100	297,338
# Kintetsu Department Store Co., Ltd.	53,900	1,672,818
# Ki-Star Real Estate Co., Ltd.	50,600	1,273,839
# * KNT-CT Holdings Co., Ltd.	57,800	613,569
Kohnan Shoji Co., Ltd.	152,700	5,948,511

	Kojima Co., Ltd.	189,400	993,758
	Komatsu Matere Co., Ltd.	209,500	1,776,087
	KOMEDA Holdings Co., Ltd.	306,800	5,727,322
#	Komehyo Co., Ltd.	39,800	287,723
	Komeri Co., Ltd.	210,400	6,649,933

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	<u>Shares</u>	<u>Value»</u>
CONSUMER DISCRETIONARY – (Continued)		
# Konaka Co., Ltd.	163,506	\$447,539
# Koshidaka Holdings Co., Ltd.	188,000	769,887
# Kourakuen Holdings Corp.	72,000	1,264,800
KU Holdings Co., Ltd.	115,500	992,982
# Kura Sushi, Inc.	66,900	3,647,340
Kurabo Industries, Ltd.	121,600	2,228,267
Kushikatsu Tanaka Holdings Co.	8,000	132,256
* KYB Corp.	133,400	2,767,215
# Kyoritsu Maintenance Co., Ltd.	156,262	5,798,691
* Laox Co., Ltd.	13,500	24,283
LEC, Inc.	156,800	2,510,886
* Litalico, Inc.	42,200	1,162,435
Look Holdings, Inc.	24,200	190,683
Mamiya-Op Co., Ltd.	25,100	167,621
Mars Group Holdings Corp.	83,200	1,401,527
Maruzen CHI Holdings Co., Ltd.	106,300	384,788
Matsuyafoods Holdings Co., Ltd.	56,700	1,972,486
Media Do Co., Ltd.	32,700	2,378,549
Meiko Network Japan Co., Ltd.	134,900	945,235
Meiwa Estate Co., Ltd.	78,000	373,459
Mikuni Corp.	154,900	421,592
# * Mitsuba Corp.	219,790	770,364
Mizuno Corp.	119,700	2,166,098
Monogatari Corp. (The)	31,300	3,087,876
Morito Co., Ltd.	105,900	718,266
MrMax Holdings, Ltd.	158,200	1,439,682
Murakami Corp.	30,200	753,839
Musashi Seimitsu Industry Co., Ltd.	306,100	3,239,348
Nafco Co., Ltd.	50,300	1,186,015
Nagase Brothers, Inc.	200	11,142
Nagawa Co., Ltd.	44,300	3,595,065
# Nakayamafuku Co., Ltd.	74,400	361,337
New Art Holdings Co., Ltd.	8,934	54,654
Nextage Co., Ltd.	193,700	2,119,788
NHK Spring Co., Ltd.	453,200	2,901,713
Nichirin Co., Ltd.	61,160	778,176
Nihon House Holdings Co., Ltd.	283,600	759,439
Nihon Plast Co., Ltd.	107,800	441,132
Nihon Tokushu Toryo Co., Ltd.	79,400	740,783
Nikki Co., Ltd.	2,100	35,370
Nippon Felt Co., Ltd.	84,000	397,106
# Nippon Piston Ring Co., Ltd.	46,000	451,938
Nippon Seiki Co., Ltd.	326,900	3,580,055
Nishikawa Rubber Co., Ltd.	32,400	416,474
# Nishimatsuya Chain Co., Ltd.	280,900	3,822,588
Nissan Shatai Co., Ltd.	503,800	4,422,266
Nissan Tokyo Sales Holdings Co., Ltd.	166,400	405,160
Nissin Kogyo Co., Ltd.	316,900	6,750,510
Nittan Valve Co., Ltd.	93,500	187,685
Nojima Corp.	199,700	5,389,370
# Ohashi Technica, Inc.	66,800	929,228
Ohsho Food Service Corp.	84,200	4,760,110
* Oisix ra daichi, Inc.	63,300	2,049,450
Onward Holdings Co., Ltd.	656,600	1,701,023

# *	Open Door, Inc.	53,800	703,727
#	Ozu Corp.	19,000	340,150
	Pacific Industrial Co., Ltd.	292,400	2,687,952
	PAL GROUP Holdings Co., Ltd.	135,300	1,440,295
#	PAPYLESS Co., Ltd.	33,000	904,443

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
CONSUMER DISCRETIONARY – (Continued)		
	141,100	\$394,865
# Paris Miki Holdings, Inc.		
# PC Depot Corp.	183,381	1,206,923
People Co., Ltd.	14,600	147,822
# * Pepper Food Service Co., Ltd.	59,000	184,226
# PIA Corp.	30,600	944,811
Piolax, Inc.	198,100	2,949,463
Plenus Co., Ltd.	52,900	913,379
Press Kogyo Co., Ltd.	629,500	1,790,731
# Pressance Corp.	238,000	3,161,112
* QB Net Holdings Co., Ltd.	5,000	88,496
# Raccoon Holdings, Inc.	90,200	1,818,114
Regal Corp.	1,500	31,495
Renaissance, Inc.	74,700	669,030
Resorttrust, Inc.	440,600	6,714,389
Rhythm Watch Co., Ltd.	50,000	317,238
# Riberesute Corp.	46,100	342,437
# Ride On Express Holdings Co., Ltd.	46,900	1,160,803
# * Right On Co., Ltd.	100,725	541,689
# Riken Corp.	59,500	1,532,943
# Ringer Hut Co., Ltd.	93,600	2,296,547
Riso Kyoiku Co., Ltd.	626,300	1,719,918
# Round One Corp.	434,500	3,489,102
# Royal Holdings Co., Ltd.	175,100	3,026,526
* Royal Hotel, Ltd. (The)	2,100	26,893
Sac' s Bar Holdings, Inc.	125,350	689,385
# * Saizeriya Co., Ltd.	191,100	3,893,677
Sakai Ovex Co., Ltd.	31,499	632,333
San Holdings, Inc.	61,300	754,545
# * Sanden Holdings Corp.	34,800	100,683
Sanei Architecture Planning Co., Ltd.	55,200	779,919
Sangetsu Corp.	306,650	4,727,442
# Sankyo Co., Ltd.	4,100	107,361
Sankyo Seiko Co., Ltd.	248,900	1,066,290
# Sanoh Industrial Co., Ltd.	157,800	856,539
Sanyei Corp.	4,300	91,064
# Sanyo Electric Railway Co., Ltd.	112,598	2,355,735
Sanyo Shokai, Ltd.	73,599	421,063
# Scroll Corp.	182,600	1,589,219
Seiko Holdings Corp.	165,881	2,244,251
Seiren Co., Ltd.	309,200	4,554,220
* Senshukai Co., Ltd.	193,500	723,167
SFP Holdings Co., Ltd.	40,200	522,615
# * Shidax Corp.	137,200	337,251
Shikibo, Ltd.	65,500	612,691
# Shimachu Co., Ltd.	256,900	8,690,119
Shimojima Co., Ltd.	46,100	619,987
# Shoei Co., Ltd.	153,500	5,100,851
* Showa Corp.	399,000	8,681,760
* Silver Life Co., Ltd.	2,000	38,231
# Snow Peak, Inc.	65,500	1,153,202
SNT Corp.	197,100	428,827
Soft99 Corp.	83,400	736,892
Sotoh Co., Ltd.	47,400	427,232
# Space Value Holdings Co., Ltd.	199,500	961,329

	SPK Corp.	45,400	661,041
# *	SRS Holdings Co., Ltd.	132,600	1,158,035
	St Marc Holdings Co., Ltd.	100,800	1,480,236
	Step Co., Ltd.	61,500	932,247
	Studio Alice Co., Ltd.	52,700	843,175

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	<u>Shares</u>	<u>Value»</u>
CONSUMER DISCRETIONARY – (Continued)		
Suminoe Textile Co., Ltd.	32,800	\$685,190
Sumitomo Riko Co., Ltd.	254,600	1,363,092
# Suncall Corp.	129,600	577,649
Syuppin Co., Ltd.	124,400	971,860
T RAD Co., Ltd.	39,800	497,627
Tachikawa Corp.	69,800	869,919
Tachi-S Co., Ltd.	198,640	1,837,568
Taiho Kogyo Co., Ltd.	113,300	607,864
# Takashimaya Co., Ltd.	701,000	5,556,826
Take And Give Needs Co., Ltd.	65,910	372,765
Takihyo Co., Ltd.	30,600	552,442
# Tama Home Co., Ltd.	91,000	1,200,292
Tamron Co., Ltd.	106,900	1,692,827
Tbk Co., Ltd.	155,300	738,413
# Tear Corp.	60,900	253,117
Temairazu, Inc.	5,400	288,725
Tenpos Holdings Co., Ltd.	27,600	521,033
# T-Gaia Corp.	132,300	2,489,844
# Tigers Polymer Corp.	79,800	327,244
Toa Corp.	161,700	1,318,471
Toabo Corp.	45,799	221,151
Tokai Rika Co., Ltd.	322,000	4,814,716
Token Corp.	47,650	3,522,229
* Tokyo Base Co., Ltd.	109,300	412,730
Tokyo Dome Corp.	537,700	3,869,283
Tokyo Individualized Educational Institute, Inc.	78,300	432,551
Tokyo Radiator Manufacturing Co., Ltd.	24,300	123,054
Tokyotokeiba Co., Ltd.	76,000	3,860,253
# Tomy Co., Ltd.	565,593	4,877,632
# Topre Corp.	227,500	2,456,278
# Toridoll Holdings Corp.	288,200	3,912,959
# Torikizoku Co., Ltd.	27,900	394,089
Tosho Co., Ltd.	96,100	1,183,209
Toyo Tire Corp	174,500	2,826,664
# TPR Co., Ltd.	157,300	1,916,874
Treasure Factory Co., Ltd.	10,300	77,299
TS Tech Co., Ltd.	135,593	3,833,537
TSI Holdings Co., Ltd.	344,695	1,063,451
Tsukada Global Holdings, Inc.	86,100	225,507
Tsukamoto Corp. Co., Ltd.	19,000	241,060
Tsutsumi Jewelry Co., Ltd.	41,500	989,387
# * Umenohana Co., Ltd.	22,200	217,492
Unipres Corp.	254,800	2,082,617
United Arrows, Ltd.	137,000	1,992,249
* Unitika, Ltd.	265,600	909,251
* Universal Entertainment Corp.	47,300	864,538
# * VIA Holdings, Inc.	103,900	309,792
* Village Vanguard Co., Ltd.	35,500	350,499
# * Visionary Holdings Co., Ltd.	50,109	158,274
VT Holdings Co., Ltd.	536,700	2,080,191
Wacoal Holdings Corp.	275,300	5,208,140
# Waseda Academy Co., Ltd.	30,400	291,357
# WATAMI Co., Ltd.	139,800	1,318,623
Watts Co., Ltd.	52,100	466,486

Weds Co., Ltd.	14,500	64,785
World Co., Ltd.	13,100	177,442
Xebio Holdings Co., Ltd.	169,600	1,227,264
* Yachiyo Industry Co., Ltd.	40,800	175,562
Yagi & Co., Ltd.	18,600	253,141

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
CONSUMER DISCRETIONARY – (Continued)		
Yamato International, Inc.	100,500	\$334,671
Yasunaga Corp.	53,200	653,171
Yellow Hat, Ltd.	225,100	3,763,382
# Yomiuri Land Co., Ltd.	27,600	1,104,264
Yondoshi Holdings, Inc.	106,520	1,782,352
Yorozu Corp.	135,600	1,356,366
# Yoshinoya Holdings Co., Ltd.	231,700	4,338,678
# Yossix Co., Ltd.	22,600	365,660
Yutaka Giken Co., Ltd.	8,700	118,725
TOTAL CONSUMER DISCRETIONARY		<u>525,307,776</u>
CONSUMER STAPLES – (7.8%)		
Aeon Hokkaido Corp.	201,000	1,671,425
AFC-HD AMS Life Science Co., Ltd.	48,300	318,342
# Albis Co., Ltd.	38,700	1,037,038
Arcs Co., Ltd.	274,400	7,044,711
Artnature, Inc.	116,400	739,294
# Axial Retailing, Inc.	105,200	4,940,267
Belc Co., Ltd.	67,800	5,009,110
# Bourbon Corp.	50,700	939,794
Bull-Dog Sauce Co., Ltd.	3,000	33,984
Cawachi, Ltd.	55,400	1,538,740
# * C' BON COSMETICS Co., Ltd.	10,800	206,423
# Chubu Shiryo Co., Ltd.	153,500	2,582,747
Chuo Gyorui Co., Ltd.	9,800	255,172
cocokara fine, Inc.	128,360	8,307,255
Como Co., Ltd.	2,600	61,508
# Cota Co., Ltd.	91,242	1,211,230
Create SD Holdings Co., Ltd.	77,100	2,705,087
Daikokutenbussan Co., Ltd.	35,500	1,988,757
Delica Foods Holdings Co., Ltd.	66,400	406,650
# DyDo Group Holdings, Inc.	58,800	2,984,831
Earth Corp.	34,700	2,584,551
Ebara Foods Industry, Inc.	27,900	649,974
Eco' s Co., Ltd.	43,100	930,616
Ensuiko Sugar Refining Co., Ltd.	86,200	188,358
Feed One Co., Ltd.	155,448	1,376,941
* First Baking Co., Ltd.	12,000	113,357
Fujicco Co., Ltd.	125,300	2,480,708
Fujiya Co., Ltd.	67,800	1,551,833
G-7 Holdings, Inc.	69,600	1,703,173
Genky DrugStores Co., Ltd.	49,800	1,780,453
# HABA Laboratories, Inc.	15,000	597,745
Hagoromo Foods Corp.	17,900	545,210
Halows Co., Ltd.	51,800	2,037,815
Hayashikane Sangyo Co., Ltd.	29,400	168,934
Heiwado Co., Ltd.	194,900	4,209,125
Hokkaido Coca-Cola Bottling Co., Ltd.	18,699	706,455
# Hokuto Corp.	135,500	2,889,162
Ichimasa Kamaboko Co., Ltd.	37,500	431,759
# Imuraya Group Co., Ltd.	60,500	1,457,739
Itochu-Shokuhin Co., Ltd.	35,100	1,882,429
Itoham Yonekyu Holdings, Inc.	366,500	2,627,532
Iwatsuka Confectionery Co., Ltd.	7,700	278,052

	JM Holdings Co., Ltd.	71,100	1,908,151
	J-Oil Mills, Inc.	64,100	2,405,212
#	Kadoya Sesame Mills, Inc.	15,600	589,604
	Kakiyasu Honten Co., Ltd.	52,800	1,307,345
#	Kameda Seika Co., Ltd.	83,900	4,306,276

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	Shares	Value»
CONSUMER STAPLES – (Continued)		
Kaneko Seeds Co., Ltd.	41,300	\$635,723
Kansai Super Market, Ltd.	89,900	1,162,671
Kato Sangyo Co., Ltd.	160,300	5,745,737
Kenko Mayonnaise Co., Ltd.	79,700	1,395,057
# Key Coffee, Inc.	4,900	103,144
Kirindo Holdings Co., Ltd.	40,500	1,353,220
# Kitanotatsujin Corp.	258,100	1,338,430
# Kotobuki Spirits Co., Ltd.	71,000	3,652,234
Kyokuyo Co., Ltd.	63,799	1,695,610
# Lacto Japan Co., Ltd.	30,600	1,119,810
Life Corp.	37,100	1,712,369
Marudai Food Co., Ltd.	136,300	2,253,480
Maruha Nichiro Corp.	197,607	4,534,158
Maxvalu Tokai Co., Ltd.	45,200	1,092,328
Medical System Network Co., Ltd.	161,200	709,846
Megmilk Snow Brand Co., Ltd.	277,400	6,714,996
# Meito Sangyo Co., Ltd.	57,500	852,161
Milbon Co., Ltd.	154,752	8,213,004
# Ministop Co., Ltd.	90,500	1,272,061
Mitsubishi Shokuhin Co., Ltd.	106,600	2,807,988
Mitsui Sugar Co., Ltd.	104,670	1,940,001
Miyoshi Oil & Fat Co., Ltd.	42,900	479,607
Morinaga Milk Industry Co., Ltd.	138,900	7,324,130
# Morozoff, Ltd.	19,200	1,123,997
# Nagatanien Holdings Co., Ltd.	76,300	1,798,433
Nakamura Co., Ltd.	28,400	1,131,662
Natori Co., Ltd.	64,300	1,289,037
Nichimo Co., Ltd.	17,000	327,041
Nihon Chouzai Co., Ltd.	68,420	1,107,510
Niitaka Co., Ltd.	2,860	92,302
Nippon Beet Sugar Manufacturing Co., Ltd.	67,100	1,185,535
# Nippon Flour Mills Co., Ltd.	379,900	6,255,248
Nippon Suisan Kaisha, Ltd.	1,794,300	7,638,260
Nishimoto Co., Ltd.	13,300	237,936
Nisshin Oillio Group, Ltd. (The)	171,400	5,176,816
Nissin Sugar Co., Ltd.	104,400	1,862,282
# Nitto Fuji Flour Milling Co., Ltd.	8,100	498,401
# Noevir Holdings Co., Ltd.	52,200	2,443,197
Oenon Holdings, Inc.	317,700	1,386,789
# OIE Sangyo Co., Ltd.	22,000	345,940
Okuwa Co., Ltd.	153,500	2,193,692
Olympic Group Corp.	52,200	529,872
# OUG Holdings, Inc.	19,800	520,902
# Pickles Corp.	23,800	744,201
Prima Meat Packers, Ltd.	172,000	5,303,298
Qol Holdings Co., Ltd.	162,300	1,867,102
# Retail Partners Co., Ltd.	107,600	1,796,008
Riken Vitamin Co., Ltd.	150,100	3,067,634
# Rock Field Co., Ltd.	94,800	1,329,963
Rokko Butter Co., Ltd.	82,400	1,476,855
S Foods, Inc.	116,762	3,256,608
# S&B Foods, Inc.	42,798	1,971,733
# Sagami Rubber Industries Co., Ltd.	57,700	819,247
San-A Co., Ltd.	114,500	5,047,621

Sapporo Holdings, Ltd.	314,800	5,661,818
Sato Foods Co., Ltd.	800	32,980
Satudora Holdings Co., Ltd.	1,300	25,650
Shinobu Foods Products Co., Ltd.	1,600	8,819
Shoei Foods Corp.	68,000	2,813,372

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
CONSUMER STAPLES – (Continued)		
# Showa Sangyo Co., Ltd.	115,200	\$3,840,848
# Soiken Holdings, Inc. ST Corp.	24,200 13,800	206,833 297,250
Starzen Co., Ltd.	45,300	1,789,833
# Takara Holdings, Inc.	98,100	1,089,335
# Toho Co., Ltd.	49,900	1,000,267
# Tohto Suisan Co., Ltd.	14,399	489,269
Torigoe Co., Ltd. (The)	94,500	950,437
Toyo Sugar Refining Co., Ltd.	14,500	176,717
Transaction Co., Ltd.	89,700	997,955
United Super Markets Holdings, Inc.	365,600	4,408,552
Valor Holdings Co., Ltd.	237,700	6,578,594
Warabeya Nichiyo Holdings Co., Ltd.	84,860	1,259,666
# Watahan & Co., Ltd.	97,400	1,496,021
Yaizu Suisankagaku Industry Co., Ltd.	62,100	607,093
YAKUODO Holdings Co., Ltd.	70,500	1,769,646
Yamami Co.	1,200	25,796
YA-MAN, Ltd.	149,500	2,234,558
Yamatane Corp.	61,600	781,933
# Yamaya Corp.	25,000	503,447
Yamazawa Co., Ltd.	11,800	203,703
# Yokohama Reito Co., Ltd.	325,000	2,821,697
Yomeishu Seizo Co., Ltd.	48,700	862,702
# Yuasa Funashoku Co., Ltd.	14,300	408,971
Yutaka Foods Corp.	3,900	64,769
TOTAL CONSUMER STAPLES		<u>251,032,292</u>
ENERGY – (1.1%)		
BP Castrol K.K.	44,100	515,078
Cosmo Energy Holdings Co., Ltd.	344,800	4,929,196
* Fuji Oil Co., Ltd.	292,200	495,016
Itochu Enex Co., Ltd.	351,400	3,245,516
# Iwatani Corp.	239,100	8,964,354
Japan Oil Transportation Co., Ltd.	15,500	398,586
# Japan Petroleum Exploration Co., Ltd.	230,100	3,577,737
# Mitsuuroko Group Holdings Co., Ltd.	205,200	2,642,260
# Modec, Inc.	128,800	2,007,058
Nippon Coke & Engineering Co., Ltd.	978,100	578,678
Sala Corp.	324,100	1,830,070
# San-Ai Oil Co., Ltd.	397,800	3,805,081
Sinanen Holdings Co., Ltd.	47,500	1,439,166
Toa Oil Co., Ltd.	46,200	742,549
Toyo Kanetsu K.K.	48,700	1,053,307
TOTAL ENERGY		<u>36,223,652</u>
FINANCIALS – (8.3%)		
# 77 Bank, Ltd. (The)	366,652	5,660,901
# Advance Create Co., Ltd.	31,700	643,044
Aichi Bank, Ltd. (The)	53,800	1,554,374
# * Aiful Corp.	1,614,500	4,183,871
# Aizawa Securities Co., Ltd.	216,100	1,424,498
Akatsuki Corp.	118,100	316,942
Akita Bank, Ltd. (The)	103,940	1,564,833
# Aomori Bank, Ltd. (The)	125,800	2,999,346

	Asax Co., Ltd.	9,300	69,103
#	Awa Bank, Ltd. (The)	245,300	6,039,314
	Bank of Iwate, Ltd. (The)	107,700	2,602,574
#	Bank of Kochi, Ltd. (The)	54,300	444,446

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	Shares	Value»
FINANCIALS – (Continued)		
Bank of Nagoya, Ltd. (The)	76,330	\$1,855,413
Bank of Okinawa, Ltd. (The)	147,160	4,403,420
Bank of Saga, Ltd. (The)	84,120	1,046,536
Bank of the Ryukyus, Ltd.	237,880	2,067,333
# Bank of Toyama, Ltd. (The)	14,500	488,658
Casa, Inc.	3,200	37,469
Chiba Kogyo Bank, Ltd. (The)	340,300	809,118
# Chugoku Bank, Ltd. (The)	559,500	5,364,698
Chukyo Bank, Ltd. (The)	70,400	1,419,244
Daishi Hokuetsu Financial Group, Inc.	274,500	5,678,945
Daito Bank, Ltd. (The)	62,600	404,295
eGuarantee, Inc.	178,100	4,066,548
Ehime Bank, Ltd. (The)	216,700	2,431,158
# Entrust, Inc.	28,900	249,467
FIDEA Holdings Co., Ltd.	1,258,300	1,317,164
# Financial Products Group Co., Ltd.	301,800	1,538,998
First Bank of Toyama, Ltd. (The)	294,300	871,896
# * First Brothers Co., Ltd.	31,900	296,090
Fukui Bank, Ltd. (The)	149,800	2,528,789
Fukushima Bank, Ltd. (The)	86,100	200,552
Fuyo General Lease Co., Ltd.	116,000	7,191,093
GCA Corp.	118,000	758,166
# GMO Financial Holdings, Inc.	252,300	1,520,303
# Gunma Bank, Ltd. (The)	1,786,640	5,957,041
Hachijuni Bank, Ltd. (The)	638,800	2,512,577
# Hirose Tusyo, Inc.	20,800	400,682
# * Hiroshima Bank, Ltd. (The)	1,301,600	7,404,921
Hokkoku Bank, Ltd. (The)	154,000	4,531,552
Hokuhoku Financial Group, Inc.	834,800	8,403,038
Hyakugo Bank, Ltd. (The)	1,446,009	4,524,177
Hyakujushi Bank, Ltd. (The)	155,600	2,640,694
Ichiyoshi Securities Co., Ltd.	219,700	985,605
# IwaiCosmo Holdings, Inc.	121,900	1,489,556
Iyo Bank, Ltd. (The)	891,118	5,907,418
# J Trust Co., Ltd.	451,500	1,044,529
Jaccs Co., Ltd.	138,700	2,253,532
Jafco Co., Ltd.	204,100	8,618,440
* Japan Asia Investment Co., Ltd.	93,300	206,746
# Japan Investment Adviser Co., Ltd.	70,300	832,097
Japan Securities Finance Co., Ltd.	618,800	3,003,001
Jimoto Holdings, Inc.	102,850	1,107,450
# Juroku Bank, Ltd. (The)	194,300	3,705,717
Kansai Mirai Financial Group, Inc.	295,367	1,214,962
Keiyo Bank, Ltd. (The)	730,000	3,384,954
Kita-Nippon Bank, Ltd. (The)	50,206	983,045
Kiyo Bank, Ltd. (The)	439,890	6,793,595
Kyokuto Securities Co., Ltd.	146,800	851,650
# Kyushu Financial Group, Inc.	1,234,627	5,790,943
# Kyushu Leasing Service Co., Ltd.	34,000	213,683
* M&A Capital Partners Co., Ltd.	82,500	3,888,974
# Marusan Securities Co., Ltd.	363,500	1,562,106
Mercuria Investment Co., Ltd.	70,500	445,118
Michinoku Bank, Ltd. (The)	279,698	3,598,199
# Mito Securities Co., Ltd.	359,500	729,135

	Miyazaki Bank, Ltd. (The)	108,900	2,490,041
	Mizuho Leasing Co., Ltd.	189,600	4,879,290
	Monex Group, Inc.	1,007,400	2,549,812
#	Money Partners Group Co., Ltd.	149,100	300,613
	Morningstar Japan KK	11,800	56,759

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
FINANCIALS – (Continued)		
Musashino Bank, Ltd. (The)	208,600	\$3,107,033
Nagano Bank, Ltd. (The)	54,299	751,648
Nanto Bank, Ltd. (The)	194,300	3,597,970
# NEC Capital Solutions, Ltd.	55,100	986,143
# NFC Holdings, Inc.	4,200	89,491
Nishi-Nippon Financial Holdings, Inc.	866,500	6,044,372
North Pacific Bank, Ltd.	1,842,500	4,018,799
# * OAK Capital Corp.	319,800	305,802
# Ogaki Kyoritsu Bank, Ltd. (The)	242,000	5,487,567
Oita Bank, Ltd. (The)	94,099	2,187,138
Okasan Securities Group, Inc.	1,091,900	3,603,234
Orient Corp.	110,300	119,291
Premium Group Co., Ltd.	2,000	40,308
# Ricoh Leasing Co., Ltd.	93,200	2,521,984
San ju San Financial Group, Inc.	126,510	1,651,937
San-In Godo Bank, Ltd. (The)	980,700	5,282,561
# Sawada Holdings Co., Ltd.	152,200	1,270,625
Senshu Ikeda Holdings, Inc.	1,483,600	2,476,774
# Shiga Bank, Ltd. (The)	307,600	7,212,756
# Shikoku Bank, Ltd. (The)	338,900	2,398,874
Shimizu Bank, Ltd. (The)	54,600	981,667
Sparx Group Co., Ltd.	604,900	1,304,625
Strike Co., Ltd.	47,700	2,803,101
Suruga Bank, Ltd.	202,600	732,991
# Taiko Bank, Ltd. (The)	41,800	627,996
Tochigi Bank, Ltd. (The)	633,200	1,096,987
# Toho Bank, Ltd. (The)	1,298,700	2,858,236
# Tohoku Bank, Ltd. (The)	64,700	746,172
Tokai Tokyo Financial Holdings, Inc.	1,290,200	3,357,234
Tokyo Kiraboshi Financial Group, Inc.	182,738	1,968,979
# Tomato Bank, Ltd.	54,500	632,839
TOMONY Holdings, Inc.	954,550	3,096,984
# Tottori Bank, Ltd. (The)	58,300	710,261
Towa Bank, Ltd. (The)	184,000	1,265,300
Toyo Securities Co., Ltd.	398,300	436,761
# * Traders Holdings Co., Ltd.	13,720	56,552
Tsukuba Bank, Ltd.	402,600	769,418
Yamagata Bank, Ltd. (The)	181,000	2,350,656
Yamaguchi Financial Group, Inc.	1,109,872	7,214,231
Yamanashi Chuo Bank, Ltd. (The)	187,000	1,468,512
TOTAL FINANCIALS		<u>266,944,060</u>
HEALTH CARE – (4.4%)		
Advantage Risk Management Co., Ltd.	38,800	283,574
ASKA Pharmaceutical Co., Ltd.	162,800	2,201,053
Biofermin Pharmaceutical Co., Ltd.	28,700	694,898
BML, Inc.	152,200	4,598,588
# Carenet, Inc.	25,600	788,675
# Charm Care Corp. KK	57,500	654,291
CMIC Holdings Co., Ltd.	60,600	780,796
Create Medic Co., Ltd.	38,700	400,375
Daiken Medical Co., Ltd.	111,400	579,999
Daito Pharmaceutical Co., Ltd.	77,380	2,605,006
# Dvx, Inc.	44,300	436,497

	Eiken Chemical Co., Ltd.	198,100	3,990,547
	Elan Corp.	86,100	2,139,886
	EM Systems Co., Ltd.	242,600	2,005,949
	EPS Holdings, Inc.	196,700	1,950,492
#	FALCO HOLDINGS Co., Ltd.	53,300	792,837

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
HEALTH CARE – (Continued)		
FINDEX, Inc.	94,500	\$1,214,018
Fuji Pharma Co., Ltd.	99,100	1,177,377
Fukuda Denshi Co., Ltd.	57,200	3,812,897
Fuso Pharmaceutical Industries, Ltd.	45,600	1,262,401
# H.U. Group Holdings, Inc.	336,700	9,008,029
Hogy Medical Co., Ltd.	84,200	2,884,257
# I rom Group Co., Ltd.	31,800	611,286
Iwaki & Co., Ltd.	156,700	757,174
# * Japan Animal Referral Medical Center Co., Ltd.	9,600	220,549
Japan Lifeline Co., Ltd.	387,300	5,138,968
Japan Medical Dynamic Marketing, Inc.	99,300	2,044,605
# Jeol, Ltd.	243,000	8,377,124
JMS Co., Ltd.	96,557	840,368
Kanamic Network Co., Ltd.	106,000	819,947
Kawasumi Laboratories, Inc.	92,980	1,492,756
Kissei Pharmaceutical Co., Ltd.	171,000	3,866,761
# KYORIN Holdings, Inc.	256,000	5,189,394
Linical Co., Ltd.	75,200	606,647
* Medical Data Vision Co., Ltd.	152,500	3,174,376
# Medius Holdings Co., Ltd.	67,100	593,438
Menicon Co., Ltd.	100,800	6,737,733
# Mizuho Medy Co., Ltd.	22,400	314,499
Mochida Pharmaceutical Co., Ltd.	1,298	51,301
# N Field Co., Ltd.	43,100	288,381
Nakanishi, Inc.	166,000	2,965,896
# Nichi-iko Pharmaceutical Co., Ltd.	325,550	3,700,648
Nippon Chemiphar Co., Ltd.	13,400	337,537
Nipro Corp.	525,800	6,139,008
# Nissui Pharmaceutical Co., Ltd.	78,000	847,423
Paramount Bed Holdings Co., Ltd.	134,400	5,555,059
Rion Co., Ltd.	52,100	1,193,565
# Seed Co., Ltd.	72,900	517,357
Seikagaku Corp.	248,900	2,619,336
Shin Nippon Biomedical Laboratories, Ltd.	41,600	292,866
Shofu, Inc.	69,200	940,806
Software Service, Inc.	19,700	2,075,935
Solasto Corp.	318,000	4,167,946
# St-Care Holding Corp.	87,200	673,805
Taiko Pharmaceutical Co., Ltd.	52,300	1,122,530
Techno Medica Co., Ltd.	13,800	220,505
Toho Holdings Co., Ltd.	292,000	6,296,824
Tokai Corp.	139,800	2,765,079
Torii Pharmaceutical Co., Ltd.	97,200	2,752,412
Towa Pharmaceutical Co., Ltd.	175,400	3,520,125
Tsukui Corp.	345,900	1,942,647
# UNIMAT Retirement Community Co., Ltd.	27,300	265,437
# Value HR Co., Ltd.	46,400	774,339
Vital KSK Holdings, Inc.	272,800	2,824,234
# * Wakamoto Pharmaceutical Co., Ltd.	112,300	296,096
WIN-Partners Co., Ltd.	113,300	1,110,805
TOTAL HEALTH CARE		141,305,969
INDUSTRIALS – (28.2%)		
# A&A Material Corp.	26,000	265,206

#	Abist Co., Ltd.	19,600	557,927
	Advan Co., Ltd.	149,900	1,887,645
#	Advanex, Inc.	17,999	244,187
	Aeon Delight Co., Ltd.	90,100	2,500,224
#	Aichi Corp.	239,900	2,010,414

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
INDUSTRIALS – (Continued)		
Aida Engineering, Ltd.	315,900	\$2,173,102
Ajis Co., Ltd.	28,900	756,492
Alconix Corp.	151,600	2,200,165
# Alinco, Inc.	80,500	742,375
Alps Logistics Co., Ltd.	111,600	847,870
Altech Co., Ltd.	10,900	27,485
Altech Corp.	114,470	2,234,300
Anest Iwata Corp.	216,200	1,780,375
Asahi Diamond Industrial Co., Ltd.	355,400	1,649,097
Asahi Kogyosha Co., Ltd.	25,700	751,077
Asanuma Corp.	44,000	1,722,387
# Asukanet Co., Ltd.	56,500	688,572
Bando Chemical Industries, Ltd.	215,300	1,230,860
BayCurrent Consulting, Inc.	85,900	11,981,844
Bell System24 Holdings, Inc.	218,600	3,688,239
BeNEXT Group, Inc.	122,100	1,320,833
# Br Holdings Corp.	188,100	1,396,482
# Bunka Shutter Co., Ltd.	366,000	2,896,470
Canare Electric Co., Ltd.	20,300	344,053
Career Design Center Co., Ltd.	23,900	219,343
# Central Glass Co., Ltd.	229,300	4,768,910
Central Security Patrols Co., Ltd.	53,000	1,796,665
# Chilled & Frozen Logistics Holdings Co., Ltd., Class H	108,700	1,840,417
Chiyoda Integre Co., Ltd.	71,700	1,113,141
Chodai Co., Ltd.	3,900	48,973
Chori Co., Ltd.	73,000	1,121,445
Chudenko Corp.	202,600	4,432,277
# Chugai Ro Co., Ltd.	37,400	543,808
Chuo Warehouse Co., Ltd.	21,000	249,867
# CKD Corp.	10,300	169,127
CMC Corp.	14,600	271,336
Comany, Inc.	4,700	50,609
Cosel Co., Ltd.	164,300	1,689,081
Creek & River Co., Ltd.	57,400	770,972
CTI Engineering Co., Ltd.	72,000	1,387,319
CTS Co., Ltd.	166,400	1,515,733
# Dai-Dan Co., Ltd.	99,500	2,624,941
Daido Kogyo Co., Ltd.	46,500	280,196
Daihatsu Diesel Manufacturing Co., Ltd.	122,100	497,870
Daihen Corp.	133,400	5,435,146
Daiho Corp.	99,500	2,848,977
Dai-Ichi Cutter Kogyo K.K.	22,000	474,296
Daiichi Jitsugyo Co., Ltd.	54,700	1,935,028
Daiichi Kensetsu Corp.	31,000	524,052
# Daiki Axis Co., Ltd.	41,900	357,707
Daiohs Corp.	22,100	208,271
Daiseki Co., Ltd.	243,963	6,104,971
Daiseki Eco. Solution Co., Ltd.	11,759	79,140
Daisue Construction Co., Ltd.	48,200	431,240
Daiwa Industries, Ltd.	216,200	1,948,329
Denyo Co., Ltd.	108,700	2,548,375
# DMG Mori Co., Ltd.	673,200	9,332,588
DMW Corp.	4,800	143,277
Duskin Co., Ltd.	289,200	7,891,281

Ebara Jitsugyo Co., Ltd.	36,200	1,074,304
Eidai Co., Ltd.	184,700	566,995
Endo Lighting Corp.	29,600	191,585
en-japan, Inc.	58,600	1,482,952
Enshu, Ltd.	26,199	247,851

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INDUSTRIALS – (Continued)		
EPCO Co., Ltd.	20,200	\$193,296
ERI Holdings Co., Ltd.	1,500	9,558
Escrow Agent Japan, Inc.	136,700	452,706
F&M Co., Ltd.	41,700	507,756
* FDK Corp.	47,198	454,545
# Freund Corp.	75,600	484,103
Fudo Tetra Corp.	109,680	1,589,268
# Fuji Corp.	422,100	8,364,847
# Fuji Die Co., Ltd.	55,300	352,279
Fuji Furukawa Engineering & Construction Co., Ltd.	1,200	22,426
Fujikura, Ltd.	1,545,600	4,284,756
Fujimak Corp.	12,600	82,178
Fujisash Co., Ltd.	573,900	459,224
Fujitec Co., Ltd.	264,100	5,656,263
Fukuda Corp.	59,800	2,902,998
Fukushima Galilei Co., Ltd.	84,100	3,131,856
Fukuvi Chemical Industry Co., Ltd.	10,600	45,703
Fukuyama Transporting Co., Ltd.	42,357	2,064,057
FULLCAST Holdings Co., Ltd.	133,200	2,185,703
Funai Soken Holdings, Inc.	249,470	5,898,989
Furukawa Co., Ltd.	204,200	2,210,762
Furukawa Electric Co., Ltd.	401,200	9,589,037
Furusato Industries, Ltd.	65,000	913,851
Futaba Corp.	233,600	2,095,558
Gecoss Corp.	95,900	859,135
Giken, Ltd.	82,700	3,173,714
Glory, Ltd.	278,555	6,245,662
# Grace Technology, Inc.	54,300	2,734,215
GS Yuasa Corp.	390,883	6,754,686
Hamakyorex Co., Ltd.	109,500	3,328,641
Hanwa Co., Ltd.	236,700	4,738,126
# Hashimoto Sogyo Holdings Co., Ltd.	4,070	98,067
Hazama Ando Corp.	1,302,400	9,001,180
Helios Techno Holding Co., Ltd.	109,800	378,811
Hibiya Engineering, Ltd.	122,300	2,082,322
# Hirakawa Hewtech Corp.	70,800	696,614
# Hirano Tecseed Co., Ltd.	65,400	854,806
Hisaka Works, Ltd.	127,300	1,086,759
Hitachi Zosen Corp.	1,071,679	4,543,061
Hito Communications Holdings, Inc.	43,900	574,798
# Hokuetsu Industries Co., Ltd.	140,700	1,498,591
Hokuriku Electrical Construction Co., Ltd.	74,200	848,122
Hosokawa Micron Corp.	45,600	2,367,981
# Howa Machinery, Ltd.	62,700	511,257
# Ichikawa Co., Ltd.	1,000	14,565
Ichiken Co., Ltd.	33,600	535,208
# Ichinen Holdings Co., Ltd.	137,500	1,648,202
Idec Corp.	204,800	3,711,172
# Ihara Science Corp.	52,200	885,957
IHI Corp.	22,600	300,695
# Iino Kaiun Kaisha, Ltd.	573,100	2,039,274
Inaba Denki Sangyo Co., Ltd.	353,300	8,874,092
Inaba Seisakusho Co., Ltd.	62,800	817,191
Inabata & Co., Ltd.	299,400	3,821,630

	Insource Co., Ltd.	56,375	1,614,057
#	Inui Global Logistics Co., Ltd.	81,480	679,836
	IR Japan Holdings, Ltd.	12,000	1,520,838
	Iseki & Co., Ltd.	124,500	1,681,103
	Ishii Iron Works Co., Ltd.	11,000	297,851

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INDUSTRIALS – (Continued)		
	48,000	\$215,801
	228,600	788,058
#	41,000	371,370
#	35,800	490,348
	100,900	1,262,564
#	38,600	573,353
	73,100	463,597
#	176,800	503,402
	143,400	5,001,741
#	128,800	582,521
	77,600	2,760,798
#	389,300	6,848,755
	251,200	1,397,452
	94,440	786,512
	185,300	804,561
	154,500	1,607,946
	118,500	1,688,967
	42,800	1,620,387
	205,200	4,678,717
	400,000	3,267,323
	530,825	6,513,714
	152,600	1,786,885
	63,300	675,011
	34,100	1,574,952
	8,700	207,145
	1,700	18,552
	7,899	182,696
# *	321,800	3,602,381
#	25,100	224,381
	15,700	212,118
	8,700	185,524
	107,500	437,954
#	23,500	242,285
	43,500	375,053
*	16,599	216,079
	244,200	5,205,115
	54,400	755,842
	25,672	675,134
	135,400	1,589,102
	482,400	2,749,673
	7,900	24,296
# *	37,299	1,326,678
#	21,399	388,535
	12,600	285,714
	51,600	405,631
	314,825	3,968,409
#	20,300	313,223
	49,300	841,817
	317,900	2,227,886
#	123,800	1,436,880
	179,700	1,977,782
# *	212,900	1,353,946
	20,700	512,567
	37,800	570,023

	Kumagai Gumi Co., Ltd.	245,100	6,315,751
	Kyodo Printing Co., Ltd.	48,900	1,226,573
#	Kyokuto Boeki Kaisha, Ltd.	39,700	566,291
	Kyokuto Kaihatsu Kogyo Co., Ltd.	208,800	2,780,175
	Kyoritsu Printing Co., Ltd.	189,300	250,618

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INDUSTRIALS – (Continued)		
	13,300	\$383,309
#	63,200	1,208,713
#	210,200	793,915
	13,900	219,991
	914,100	6,699,389
	121,000	3,143,752
	99,200	1,816,833
	25,300	119,955
#	85,100	790,935
	64,200	1,403,049
	151,200	5,315,974
	11,800	224,061
#	36,400	790,497
#	28,300	262,149
	35,900	1,424,832
#	18,800	250,401
	65,800	1,122,285
	80,000	2,739,792
#	52,000	415,479
	95,282	1,401,387
#	125,500	861,728
	167,600	2,522,860
	227,210	3,500,198
	52,500	705,909
#	102,500	376,389
	268,800	2,191,390
	169,000	8,618,938
#	145,600	617,163
#	29,800	249,234
	153,600	3,360,127
#	359,200	1,506,625
	524,835	8,057,609
	73,800	4,562,036
#	145,000	533,083
	39,700	713,045
	179,200	1,628,066
	89,700	1,170,958
	163,400	2,659,018
*	470,300	1,690,987
	65,700	462,248
	138,800	2,430,563
#	6,300	109,803
	39,417	619,898
#	69,500	195,191
#	211,100	4,118,661
	5,000	102,422
#	61,300	601,146
	87,400	3,075,982
	40,600	244,919
	418,400	5,860,425
	40,500	496,436
#	113,400	718,929
	3,700	91,183
	33,300	515,184

	Nakanishi Manufacturing Co., Ltd.	5,700	52,034
#	Nakano Corp.	107,000	417,118
#	Namura Shipbuilding Co., Ltd.	321,428	489,539
	Narasaki Sangyo Co., Ltd.	25,400	444,110
#	Nexyz Group Corp.	30,500	312,734

THE JAPANESE SMALL COMPANY SERIES
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		Shares	Value»
INDUSTRIALS – (Continued)			
*	Nice Corp.	32,400	\$453,981
	Nichias Corp.	392,400	9,287,570
#	Nichiban Co., Ltd.	65,900	1,030,001
	Nichiden Corp.	98,900	2,169,528
	Nichiha Corp.	166,380	5,000,034
	Nichireki Co., Ltd.	167,400	2,706,209
	Nihon Dengi Co., Ltd.	30,200	1,044,328
	Nihon Flush Co., Ltd.	120,900	1,603,044
#	Nikkato Corp.	53,000	381,382
	Nikkiso Co., Ltd.	316,800	3,229,715
	Nikko Co., Ltd.	164,000	1,091,478
#	Nikkon Holdings Co., Ltd.	385,300	8,352,799
	Nippi, Inc.	11,900	405,940
#	Nippon Air Conditioning Services Co., Ltd.	183,100	1,290,565
	Nippon Aqua Co., Ltd.	27,600	184,789
	Nippon Carbon Co., Ltd.	60,400	2,147,365
	Nippon Concept Corp.	37,000	516,427
	Nippon Densetsu Kogyo Co., Ltd.	245,500	5,154,316
#	Nippon Dry-Chemical Co., Ltd.	4,300	62,144
#	Nippon Filcon Co., Ltd.	15,700	88,982
#	Nippon Hume Corp.	139,300	1,062,046
	Nippon Kanzai Co., Ltd.	8,300	157,223
	Nippon Koei Co., Ltd.	78,800	2,137,393
	Nippon Parking Development Co., Ltd., Class C	1,271,000	1,583,257
#	Nippon Rietec Co., Ltd.	12,600	350,168
	Nippon Road Co., Ltd. (The)	46,100	3,380,227
#	Nippon Seisen Co., Ltd.	21,300	702,870
*	Nippon Sharyo, Ltd.	45,399	1,213,636
*	Nippon Sheet Glass Co., Ltd.	402,800	1,468,790
#	Nippon Steel Trading Corp.	99,460	2,841,298
	Nippon Thompson Co., Ltd.	382,500	1,363,517
	Nippon Tungsten Co., Ltd.	6,699	113,175
	Nishimatsu Construction Co., Ltd.	345,000	6,852,919
#	Nishi-Nippon Railroad Co., Ltd.	152,900	4,427,608
	Nishio Rent All Co., Ltd.	123,800	2,632,489
	Nissei ASB Machine Co., Ltd.	52,500	2,120,858
#	Nissei Corp.	38,900	430,094
	Nissei Plastic Industrial Co., Ltd.	127,000	1,097,693
	Nisshinbo Holdings, Inc.	908,180	6,194,724
	Nissin Corp.	95,000	1,444,390
	Nissin Electric Co., Ltd.	333,100	3,564,214
	Nitta Corp.	136,400	3,018,102
#	Nitto Boseki Co., Ltd.	7,600	324,994
	Nitto Kogyo Corp.	178,200	3,541,060
	Nitto Kohki Co., Ltd.	66,900	1,328,110
	Nitto Seiko Co., Ltd.	180,900	848,672
	Nittoc Construction Co., Ltd.	132,600	977,477
	NJS Co., Ltd.	36,800	677,047
	Noda Corp.	145,500	913,603
	Nomura Co., Ltd.	505,600	3,761,641
	Noritake Co., Ltd.	59,600	1,877,209
	Noritsu Koki Co., Ltd.	123,900	1,924,139
	Noritz Corp.	196,500	2,829,711
#	NS Tool Co., Ltd.	53,500	1,161,978

	NS United Kaiun Kaisha, Ltd.	58,700	808,382
# *	NTN Corp.	2,880,500	5,424,777
#	Obara Group, Inc.	78,500	2,646,797
#	Ochi Holdings Co., Ltd.	8,900	159,976
	Odawara Engineering Co., Ltd.	4,900	98,566

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	Shares	Value»
INDUSTRIALS – (Continued)		
	76,500	\$627,376
	4,100	178,909
	145,770	2,120,588
	258,200	1,997,180
#	42,800	419,442
	21,699	460,583
	381,500	2,693,679
#	137,100	6,432,884
#	182,380	4,578,921
#	111,900	1,195,118
#	41,500	2,250,054
#	6,100	128,249
	27,600	370,128
#	396,200	6,348,384
	826,500	1,931,076
	732,300	6,795,492
	129,300	1,534,275
#	35,900	557,055
	34,000	143,897
#	11,200	151,199
#	133,000	2,029,656
	144,100	404,564
	1,716,400	11,253,230
	10,900	187,828
	74,100	2,178,878
	671,400	6,093,950
	108,700	1,287,250
	213,300	1,230,552
	105,700	419,499
	71,300	844,024
	301,300	4,540,607
	307,200	3,837,843
#	63,200	557,897
#	248,100	3,131,299
#	120,500	1,302,750
	17,300	277,752
# *	22,800	734,760
	153,140	1,719,068
#	23,800	227,397
	24,000	549,924
	74,500	3,649,893
# *	146,200	350,750
	285,300	3,127,320
	121,900	340,476
	16,200	409,876
	188,900	1,768,160
	151,100	254,799
#	78,400	473,793
	64,300	354,803
	113,400	1,202,420
	44,100	2,027,518
	60,200	410,456
	9,900	189,726
#	140,000	1,327,706

	Sata Construction Co., Ltd.	89,399	396,304
	Sato Holdings Corp.	184,700	3,944,115
#	Sato Shoji Corp.	86,800	868,137
	Sawafuji Electric Co., Ltd.	1,900	34,924
	SBS Holdings, Inc.	122,400	2,557,313

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		Shares	Value»
INDUSTRIALS – (Continued)			
#	SEC Carbon, Ltd.	10,900	\$610,596
#	Secom Joshinetsu Co., Ltd.	30,800	1,002,339
	Seibu Electric & Machinery Co., Ltd.	10,300	107,571
	Seika Corp.	61,700	869,695
	Seikitokyu Kogyo Co., Ltd.	191,330	1,458,392
	Sekisui Jushi Corp.	215,700	4,534,881
	Senko Group Holdings Co., Ltd.	715,500	6,671,015
#	Senshu Electric Co., Ltd.	51,200	1,584,010
	Shibaura Machine Co., Ltd.	135,500	2,812,165
	Shibusawa Warehouse Co., Ltd. (The)	61,600	1,381,804
	Shibuya Corp.	96,600	3,343,426
	Shima Seiki Manufacturing, Ltd.	172,300	2,722,767
#	Shin Nippon Air Technologies Co., Ltd.	94,880	2,069,946
#	Shin-Keisei Electric Railway Co., Ltd.	39,399	907,670
	Shinki Bus Co., Ltd.	1,900	54,300
	Shinmaywa Industries, Ltd.	450,900	3,892,900
	Shinnihon Corp.	180,600	1,577,080
#	Shinsho Corp.	31,800	541,256
	Shinwa Co., Ltd.	62,300	1,327,673
# *	Shoko Co., Ltd.	25,700	155,940
#	SIGMAXYZ, Inc.	87,500	1,440,821
	Sinfonia Technology Co., Ltd.	142,400	1,626,298
	Sinko Industries, Ltd.	127,700	1,782,724
	Sintokogio, Ltd.	284,600	1,916,109
	SMS Co., Ltd.	2,900	84,206
	Soda Nikka Co., Ltd.	109,200	597,580
	Sodick Co., Ltd.	211,200	1,492,748
	Space Co., Ltd.	95,062	764,322
	S-Pool, Inc.	301,000	2,412,946
#	Star Micronics Co., Ltd.	240,900	3,198,311
	Subaru Enterprise Co., Ltd.	6,300	469,716
	Sugimoto & Co., Ltd.	63,900	1,195,671
	Sumiseki Holdings, Inc.	363,100	425,959
	Sumitomo Densetsu Co., Ltd.	111,200	2,614,126
	Sumitomo Mitsui Construction Co., Ltd.	1,006,140	4,092,998
*	Sumitomo Precision Products Co., Ltd.	18,184	382,301
#	Sumitomo Warehouse Co., Ltd. (The)	407,600	5,168,148
	Suzumo Machinery Co., Ltd.	2,200	31,732
#	SWCC Showa Holdings Co., Ltd.	98,700	1,143,618
#	Tacmina Corp.	14,700	173,110
#	Tadano, Ltd.	640,100	5,244,185
	Taihei Dengyo Kaisha, Ltd.	97,000	2,175,491
	Taiheiyo Kouhatsu, Inc.	43,500	272,347
#	Taikisha, Ltd.	169,500	4,701,473
	Taisei Oncho Co., Ltd.	14,200	251,043
	Takadakiko Co., Ltd.	7,500	180,098
	Takamatsu Construction Group Co., Ltd.	106,800	2,337,058
#	Takamatsu Machinery Co., Ltd.	41,800	255,195
	Takamiya Co., Ltd.	128,600	753,187
#	Takano Co., Ltd.	52,400	299,920
	Takaoka Toko Co., Ltd.	59,620	607,470
	Takara & Co., Ltd.	22,155	465,246
	Takara Standard Co., Ltd.	227,400	3,060,847
	Takasago Thermal Engineering Co., Ltd.	299,900	4,307,256

	Takashima & Co., Ltd.	25,200	464,064
#	Takeei Corp.	130,100	1,243,168
	Takeuchi Manufacturing Co., Ltd.	230,900	4,592,582
#	Takigami Steel Construction Co., Ltd. (The)	5,300	239,351
	Takisawa Machine Tool Co., Ltd.	41,700	421,026

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INDUSTRIALS – (Continued)		
	74,700	\$1,279,242
	1,200	16,965
#	39,500	303,883
	243,549	1,647,012
	287,400	1,674,300
	50,100	453,778
#	68,690	590,562
#	49,500	396,255
	21,900	1,371,191
#	111,000	1,149,659
	108,500	2,756,940
	84,200	1,685,288
	22,500	183,554
	76,000	293,390
	24,400	230,483
	103,400	1,660,996
	27,300	941,812
	9,800	247,337
	128,670	1,332,356
	389,800	4,116,653
	237,400	1,629,342
	53,500	1,824,752
	17,800	283,917
	642,700	6,347,332
	18,800	249,323
	154,000	1,093,310
	69,022	617,810
#	130,800	708,284
#	551,700	2,412,691
	277,100	729,297
#	155,100	584,109
	51,100	1,021,939
	37,200	2,307,726
#	326,500	3,108,160
	130,700	1,022,087
	49,200	1,199,071
	159,600	4,310,088
	17,700	419,629
	524,200	2,050,678
	35,450	387,241
*	205,878	666,425
#	85,100	285,220
	97,300	403,657
	75,600	1,275,680
	36,000	520,397
	49,100	3,547,486
#	36,000	227,865
	171,500	4,342,076
	288,000	2,193,190
#	172,140	4,049,613
#	28,800	1,014,233
*	17,698	152,112
#	268,700	3,155,590
	192,200	2,339,350

	Tsurumi Manufacturing Co., Ltd.	128,400	2,227,702
	Uchida Yoko Co., Ltd.	51,600	2,565,302
#	Ueki Corp.	30,400	848,854
	Union Tool Co.	45,500	1,390,328
#	Ushio, Inc.	660,300	8,406,997

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INDUSTRIALS – (Continued)		
* UT Group Co., Ltd.	169,800	\$5,798,333
Utoc Corp.	102,200	506,424
* Waida Manufacturing Co., Ltd.	5,100	46,170
Wakachiku Construction Co., Ltd.	79,300	910,156
Wakita & Co., Ltd.	253,000	2,538,303
WDB Holdings Co., Ltd.	63,200	1,851,343
Weathernews, Inc.	34,300	1,951,329
# Will Group, Inc.	99,600	819,038
World Holdings Co., Ltd.	39,600	788,632
Yahagi Construction Co., Ltd.	181,400	1,609,144
YAMABIKO Corp.	228,128	2,791,366
YAMADA Consulting Group Co., Ltd.	75,600	869,818
# Yamashina Corp.	224,200	147,440
# Yamato Corp.	110,500	742,274
# Yamaura Corp.	9,900	85,416
Yamazen Corp.	390,200	3,953,997
Yasuda Logistics Corp.	102,000	915,161
Yokogawa Bridge Holdings Corp.	204,100	3,791,974
Yondenko Corp.	26,560	602,864
Yuasa Trading Co., Ltd.	118,200	3,693,793
Yuken Kogyo Co., Ltd.	20,500	296,731
# Yumeshin Holdings Co., Ltd.	291,900	1,922,940
Yurtec Corp.	264,600	1,623,629
Zaoh Co., Ltd.	23,400	329,237
# Zenitaka Corp. (The)	19,200	866,420
Zuiko Corp.	90,400	872,949
TOTAL INDUSTRIALS		<u>903,371,574</u>
INFORMATION TECHNOLOGY – (13.0%)		
# A&D Co., Ltd.	124,300	773,278
Access Co., Ltd.	87,800	744,216
# Ad-sol Nissin Corp.	43,000	1,101,650
# AGS Corp.	11,600	103,980
# Ai Holdings Corp.	248,100	4,578,873
Aichi Tokei Denki Co., Ltd.	17,900	775,186
Aiphone Co., Ltd.	63,500	917,446
# Alpha Systems, Inc.	45,620	1,578,740
Amano Corp.	119,800	2,785,505
AOI Electronics Co., Ltd.	27,700	544,423
# Argo Graphics, Inc.	105,800	3,634,616
# Arisawa Manufacturing Co., Ltd.	207,800	1,911,079
Artiza Networks, Inc.	3,800	61,186
# ArtSpark Holdings, Inc.	33,700	655,893
Asahi Intelligence Service Co., Ltd.	1,300	15,784
Avant Corp.	100,300	997,686
Axell Corp.	40,300	343,728
Azia Co., Ltd.	14,300	325,104
* BrainPad, Inc.	7,200	292,980
Broadleaf Co., Ltd.	606,400	3,152,376
# Business Brain Showa-Ota, Inc.	29,000	419,243
CAC Holdings Corp.	75,200	1,004,990
Canon Electronics, Inc.	126,200	1,768,647
CDS Co., Ltd.	15,300	202,274
# Chino Corp.	46,300	618,251

#	Citizen Watch Co., Ltd.	1,889,600	5,300,854
	CMK Corp.	310,300	1,428,985
	Computer Engineering & Consulting, Ltd.	164,800	2,556,879
	Computer Institute of Japan, Ltd.	94,700	839,776
#	Comture Corp.	138,200	3,468,322

THE JAPANESE SMALL COMPANY SERIES
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	<u>Shares</u>	<u>Value»</u>
INFORMATION TECHNOLOGY – (Continued)		
CONEXIO Corp.	95,500	\$1,071,909
Core Corp.	45,800	617,019
Cresco, Ltd.	83,000	1,086,712
# Cube System, Inc.	60,600	812,448
Cyber Com Co., Ltd.	10,600	188,188
# Cybernet Systems Co., Ltd.	57,700	487,171
Cybozu, Inc.	115,500	3,648,937
Dai-ichi Seiko Co., Ltd.	38,100	790,002
# Daiko Denshi Tsushin, Ltd.	37,200	229,833
Daishinku Corp.	42,399	768,537
Daitron Co., Ltd.	58,200	850,705
Daiwabo Holdings Co., Ltd.	117,500	7,600,371
Densan System Co., Ltd.	39,200	1,378,526
Dexerials Corp.	357,200	3,762,689
# Digital Arts, Inc.	71,800	5,888,010
Digital Garage, Inc.	120,700	4,119,883
# Digital Hearts Holdings Co., Ltd.	87,100	909,065
Digital Information Technologies Corp.	40,000	509,304
DKK Co., Ltd.	61,700	1,535,388
# DKK-Toa Corp.	28,300	244,282
Double Standard, Inc.	14,000	679,288
DTS Corp.	262,800	5,592,730
Ebase Co., Ltd.	59,600	779,163
* E-Guardian, Inc.	51,100	1,617,658
Eizo Corp.	107,400	4,178,739
Elecom Co., Ltd.	83,500	4,104,456
Elematec Corp.	116,842	1,103,108
Enomoto Co., Ltd.	30,200	312,744
# Enplas Corp.	58,500	1,252,247
ESPEC Corp.	119,800	2,137,146
Fenwal Controls of Japan, Ltd.	20,500	280,457
Ferrotec Holdings Corp.	239,200	2,061,339
# * FFRI Security, Inc.	22,500	593,777
Fixstars Corp.	97,100	1,050,166
Focus Systems Corp.	28,400	275,610
# Forval Corp.	51,100	501,851
# FTGroup Co., Ltd.	51,000	641,827
# Fuji Soft, Inc.	100,200	5,166,887
Fujitsu Frontech, Ltd.	74,800	1,092,919
Fukui Computer Holdings, Inc.	53,500	1,561,242
Furuno Electric Co., Ltd.	157,500	1,498,349
Furuya Metal Co., Ltd.	7,600	447,208
Future Corp.	143,400	2,979,544
Future Innovation Group, Inc.	11,900	31,536
GL Sciences, Inc.	45,000	1,357,023
# Glosel Co., Ltd.	113,200	456,394
# GMO Cloud K.K.	19,300	1,850,457
GMO Pepabo, Inc.	7,300	320,028
Hagiwara Electric Holdings Co., Ltd.	49,500	1,074,463
Hakuto Co., Ltd.	87,300	931,837
Hibino Corp.	26,900	331,210
Hioki EE Corp.	67,100	2,645,353
Hochiki Corp.	88,900	1,087,979
Hokuriku Electric Industry Co., Ltd.	48,200	471,153

#	Honda Tsushin Kogyo Co., Ltd.	107,100	548,909
	Hosiden Corp.	343,500	3,105,880
	Icom, Inc.	61,500	1,605,837
#	ID Holdings Corp.	52,100	740,040
	Ikegami Tsushinki Co., Ltd.	32,799	270,320

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INFORMATION TECHNOLOGY – (Continued)		
	126,600	\$1,963,472
#	74,290	1,182,415
	129,400	4,980,368
	569,500	5,052,557
	74,000	4,660,263
	101,900	1,024,421
	36,600	290,019
#	27,600	511,073
	50,700	520,328
	132,500	5,387,341
	10,800	281,803
	164,700	1,422,111
*	54,900	442,393
	301,700	4,177,360
	141,800	799,978
# *	2,452,500	1,268,454
#	51,800	948,796
	417,100	5,848,128
	68,200	912,367
#	88,800	1,439,056
	3,100	116,327
# *	17,300	834,222
	108,800	2,321,721
	79,200	3,216,934
	27,900	229,344
	172,100	1,861,036
#	1,287,400	3,651,461
	3,000	56,159
#	116,100	335,672
	268,600	1,243,255
	129,800	544,000
#	100,100	1,221,481
	10,900	63,145
	328,350	6,019,770
#	112,200	567,456
	56,500	5,240,676
*	306,100	3,165,563
	420,800	3,849,749
	105,500	2,886,100
#	135,300	2,267,574
	18,600	423,062
# *	12,800	134,285
*	113,200	570,657
	107,881	2,476,363
	39,500	435,916
#	112,800	2,357,928
	7,900	47,245
	53,500	2,254,688
	130,600	2,609,106
	4,800	140,334
	9,300	135,188
#	85,300	693,752
	73,100	1,054,462
#	25,900	524,370

	Nichicon Corp.	317,300	2,434,527
*	Nihon Dempa Kogyo Co., Ltd.	121,600	427,106
	Nihon Denkei Co., Ltd.	31,800	363,663
*	Nippon Chemi-Con Corp.	83,600	1,127,170
#	Nippon Computer Dynamics Co., Ltd.	36,200	190,695

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INFORMATION TECHNOLOGY – (Continued)		
	431,236	\$8,058,845
#	12,600	165,659
#	51,600	601,318
	317,300	3,138,671
#	46,200	897,374
	232,800	2,905,853
#	146,200	3,353,208
	513,760	10,091,024
	35,900	450,488
# *	77,800	282,272
	548,300	5,918,532
#	32,200	169,572
	191,620	3,090,435
*	9,800	299,148
	34,600	704,818
#	18,400	611,821
	281,800	1,640,706
	35,600	80,685
	38,500	187,452
	2,300	104,365
#	30,800	359,237
	189,900	1,714,408
#	41,700	634,061
	68,000	1,219,951
	130,000	2,687,050
	94,800	2,619,855
	131,200	1,816,157
	84,400	1,100,072
	54,400	2,586,028
	20,100	644,759
	96,700	1,413,091
	147,600	2,959,198
#	104,700	2,908,387
	24,800	497,480
#	122,900	925,622
	152,400	3,579,889
	121,500	2,354,832
#	79,180	645,389
# *	31,700	365,347
#	61,300	2,154,912
#	83,700	849,697
#	22,300	400,584
*	5,500	198,822
	52,600	1,081,512
	24,100	716,364
	45,600	871,778
	179,100	3,138,370
	269,000	2,344,320
#	121,600	563,573
	24,400	316,203
	27,000	324,361
	203,600	2,397,727
*	47,300	487,924
	32,699	885,989

	Softbrain Co., Ltd.	94,400	782,871
#	Softcreate Holdings Corp.	50,000	1,585,870
#	Soliton Systems K.K.	36,600	748,143
#	Soshin Electric Co., Ltd.	58,400	256,615
	SRA Holdings	72,100	1,656,414

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
INFORMATION TECHNOLOGY – (Continued)		
Sumida Corp.	176,449	\$1,244,492
Sun-Wa Technos Corp.	79,800	673,861
Suzuden Corp.	1,200	14,099
Suzuki Co., Ltd.	67,100	438,117
# System Information Co., Ltd.	54,800	725,682
System Research Co., Ltd.	27,200	495,039
Systems Engineering Consultants Co., Ltd.	900	26,977
# Systemsoft Corp.	156,000	153,402
Systema Corp.	402,100	7,013,942
Tachibana Eletech Co., Ltd.	110,760	1,989,921
Takachiho Koheki Co., Ltd.	38,500	377,567
# TAKEBISHI Corp.	52,200	792,721
# Tamagawa Holdings Co., Ltd.	3,600	75,436
Tamura Corp.	467,400	2,384,467
# TDC Soft, Inc.	95,200	970,540
TechMatrix Corp.	233,600	5,088,325
# Techno Horizon Holdings Co., Ltd.	56,700	476,494
# Teikoku Tsushin Kogyo Co., Ltd.	51,500	588,932
Terilogy Co., Ltd.	15,600	84,608
TKC Corp.	90,600	5,884,630
Toho System Science Co., Ltd.	2,700	25,051
Tokyo Electron Device, Ltd.	43,800	1,310,539
Tokyo Seimitsu Co., Ltd.	257,200	8,192,463
# Tomen Devices Corp.	15,300	592,917
Topcon Corp.	691,700	6,354,267
Torex Semiconductor, Ltd.	45,500	554,746
Toshiba TEC Corp.	49,300	2,066,940
Toukei Computer Co., Ltd.	5,010	232,599
Towa Corp.	134,700	1,489,855
# Toyo Corp.	149,600	1,422,081
Transcosmos, Inc.	10,000	273,029
Tri Chemical Laboratories, Inc.	31,400	3,664,923
# Tsuzuki Denki Co., Ltd.	42,800	677,442
Ubicom Holdings, Inc.	12,500	315,474
Ulvac, Inc.	264,700	9,645,727
* Uniden Holdings Corp.	41,500	690,744
# UNITED, Inc.	24,200	338,391
# V Technology Co., Ltd.	57,500	2,429,339
VINX Corp.	11,500	139,898
Wacom Co., Ltd.	927,100	6,122,354
Wellnet Corp.	3,800	21,647
# YAC Holdings Co., Ltd.	62,600	385,208
Yamaichi Electronics Co., Ltd.	144,700	1,781,433
# Yashima Denki Co., Ltd.	119,500	1,099,823
Yokowo Co., Ltd.	95,500	2,509,206
TOTAL INFORMATION TECHNOLOGY		414,723,124
MATERIALS – (10.1%)		
Achilles Corp.	92,400	1,547,127
ADEKA Corp.	607,100	8,742,907
Agro-Kanesho Co., Ltd.	1,300	22,297
Aichi Steel Corp.	66,400	1,646,005
Arakawa Chemical Industries, Ltd.	110,100	1,326,329
# Araya Industrial Co., Ltd.	19,600	216,208

Asahi Holdings, Inc.	227,850	7,396,808
Asahi Printing Co., Ltd.	25,700	219,917
Asahi Yukizai Corp.	86,600	1,119,677
Asahipen Corp.	2,100	38,570
Asia Pile Holdings Corp.	210,800	983,524

THE JAPANESE SMALL COMPANY SERIES
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	Shares	Value»
MATERIALS – (Continued)		
C Uyemura & Co., Ltd.	35,900	\$2,323,937
Carlit Holdings Co., Ltd.	122,800	651,826
Chuetsu Pulp & Paper Co., Ltd.	49,900	723,380
# * Chugai Mining Co., Ltd.	608,000	168,240
Chugoku Marine Paints, Ltd.	368,600	3,492,637
CI Takiron Corp.	291,200	1,934,774
# CK-San-Etsu Co., Ltd.	21,200	680,483
Dai Nippon Toryo Co., Ltd.	131,600	1,246,296
# Daido Steel Co., Ltd.	155,000	4,829,732
Daiichi Kigenso Kagaku-Kogyo Co., Ltd.	127,500	881,964
Daiken Corp.	78,100	1,367,262
# Daiki Aluminium Industry Co., Ltd.	180,300	962,071
Dainichiseika Color & Chemicals Manufacturing Co., Ltd.	84,300	1,809,009
# Daio Paper Corp.	69,400	990,140
# DKS Co., Ltd.	47,800	1,948,197
Dowa Holdings Co., Ltd.	116,905	3,431,400
Dynapac Co., Ltd.	8,500	106,047
Fuji Seal International, Inc.	191,300	3,678,706
Fujikura Kasei Co., Ltd.	167,500	826,313
Fujimori Kogyo Co., Ltd.	107,900	4,457,355
# Fuso Chemical Co., Ltd.	122,500	4,339,574
Geostr Corp.	57,100	185,951
# Godo Steel, Ltd.	60,000	1,153,220
Gun-Ei Chemical Industry Co., Ltd.	29,900	793,216
Hakudo Co., Ltd.	43,900	562,595
# Harima Chemicals Group, Inc.	96,100	1,011,087
# Hodogaya Chemical Co., Ltd.	39,100	1,796,977
Hokkan Holdings, Ltd.	56,100	769,076
Hokko Chemical Industry Co., Ltd.	120,700	817,171
Hokuetsu Corp.	800,199	2,748,581
Honshu Chemical Industry Co., Ltd.	28,200	331,768
Ise Chemicals Corp.	13,000	349,521
# Ishihara Chemical Co., Ltd.	35,500	801,927
Ishihara Sangyo Kaisha, Ltd.	222,050	1,527,989
Ishizuka Glass Co., Ltd.	12,900	247,247
JCU Corp.	139,300	4,605,537
JSP Corp.	81,100	1,243,094
Kaneka Corp.	173,700	4,866,184
Kanto Denka Kogyo Co., Ltd.	279,100	1,930,798
# Katakura & Co-op Agri Corp.	21,500	265,687
KeePer Technical Laboratory Co., Ltd.	99,000	1,254,652
KH Neochem Co., Ltd.	216,800	5,092,358
# Kimoto Co., Ltd.	222,300	357,547
Koatsu Gas Kogyo Co., Ltd.	202,193	1,614,927
* Kobe Steel, Ltd.	1,878,500	7,173,731
# Kohsoku Corp.	70,200	1,143,176
Konishi Co., Ltd.	217,300	3,183,660
Konoshima Chemical Co., Ltd.	31,600	274,320
Krosaki Harima Corp.	30,400	862,813
Kumiai Chemical Industry Co., Ltd.	205,287	2,081,659
# Kunimine Industries Co., Ltd.	40,400	413,241
Kureha Corp.	104,150	4,519,293
Kurimoto, Ltd.	59,300	1,075,267
Kuriyama Holdings Corp.	78,000	385,530

#	Kyoei Steel, Ltd.	135,500	1,741,664
	Kyowa Leather Cloth Co., Ltd.	81,300	501,772
	Lintec Corp.	265,600	6,184,615
	MEC Co., Ltd.	100,400	1,875,817
	Mitani Sekisan Co., Ltd.	67,400	3,885,002

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
MATERIALS – (Continued)		
	282,100	\$932,867
* Mitsubishi Paper Mills, Ltd.	53,500	292,775
* Mitsubishi Steel Manufacturing Co., Ltd.	379,600	9,230,171
Mitsui Mining & Smelting Co., Ltd.	83,100	248,855
Molitec Steel Co., Ltd.	39,800	379,579
# MORESCO Corp.	34,700	838,641
Mory Industries, Inc.	169,700	576,649
Nakayama Steel Works, Ltd.	222,100	1,125,054
Neturen Co., Ltd.	117,500	189,513
New Japan Chemical Co., Ltd.	45,700	428,573
# Nicca Chemical Co., Ltd.	138,600	410,720
# Nichia Steel Works, Ltd.	83,100	808,040
# Nihon Kagaku Sangyo Co., Ltd.	243,500	1,188,633
# Nihon Nohyaku Co., Ltd.	517,500	5,069,695
# Nihon Parkerizing Co., Ltd.	67,600	583,292
Nihon Yamamura Glass Co., Ltd.	46,200	563,396
Nippon Carbide Industries Co., Inc.	42,600	938,646
Nippon Chemical Industrial Co., Ltd.	293,100	950,793
# Nippon Concrete Industries Co., Ltd.	767,314	1,552,298
* Nippon Denko Co., Ltd.	79,200	1,275,183
# Nippon Fine Chemical Co., Ltd.	208,300	1,835,848
# Nippon Kayaku Co., Ltd.	18,299	65,070
* Nippon Koshuha Steel Co., Ltd.	360,090	5,711,108
Nippon Light Metal Holdings Co., Ltd.	450,400	5,594,071
# Nippon Paper Industries Co., Ltd.	134,200	2,041,463
Nippon Pillar Packing Co., Ltd.	157,900	4,519,799
Nippon Soda Co., Ltd.	89,749	1,331,108
Nippon Yakin Kogyo Co., Ltd.	85,500	591,293
Nitta Gelatin, Inc.	35,200	1,554,890
Nittetsu Mining Co., Ltd.	47,500	297,162
# Nozawa Corp.	18,000	228,577
Oat Agrio Co., Ltd.	69,900	2,731,920
Okamoto Industries, Inc.	55,200	832,910
Okura Industrial Co., Ltd.	95,200	2,532,912
Osaka Organic Chemical Industry, Ltd.	94,699	2,304,794
Osaka Soda Co., Ltd.	89,300	895,795
Osaka Steel Co., Ltd.	127,500	1,087,256
OSAKA Titanium Technologies Co., Ltd.	105,399	1,578,095
# Pacific Metals Co., Ltd.	84,400	2,490,348
Pack Corp. (The)	45,700	907,202
Rasa Industries, Ltd.	227,500	915,478
Riken Technos Corp.	104,500	2,042,809
Sakai Chemical Industry Co., Ltd.	286,300	2,872,841
Sakata INX Corp.	94,900	4,437,341
Sanyo Chemical Industries, Ltd.	130,460	1,246,673
* Sanyo Special Steel Co., Ltd.	67,900	453,939
Seiko PMC Corp.	150,000	869,264
Sekisui Kasei Co., Ltd.	232,000	2,580,570
Shikoku Chemicals Corp.	37,800	877,402
# Shinagawa Refractories Co., Ltd.	291,000	2,482,540
Shin-Etsu Polymer Co., Ltd.	1,100	406,918
SK Kaken Co., Ltd.	49,300	704,748
Soken Chemical & Engineering Co., Ltd.	67,200	1,907,553
Stella Chemifa Corp.	163,900	4,515,453
Sumitomo Bakelite Co., Ltd.		

#	Sumitomo Osaka Cement Co., Ltd.	234,099	7,569,950
	Sumitomo Seika Chemicals Co., Ltd.	56,400	1,822,854
	T Hasegawa Co., Ltd.	204,200	4,106,236
#	T&K Toka Co., Ltd.	136,300	1,146,730
	Taisei Lamick Co., Ltd.	42,300	1,130,713

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
MATERIALS – (Continued)		
Taiyo Holdings Co., Ltd.	117,500	\$6,152,828
Takasago International Corp.	88,600	1,838,455
Takemoto Yohki Co., Ltd.	35,000	356,848
Taoka Chemical Co., Ltd.	4,700	584,213
# Tayca Corp.	103,900	1,428,079
Tenma Corp.	117,900	1,988,233
# Titan Kogyo, Ltd.	5,100	85,933
Toagosei Co., Ltd.	758,400	8,127,861
* Toda Kogyo Corp.	21,500	493,804
Toho Acetylene Co., Ltd.	12,700	152,158
Toho Chemical Industry Co., Ltd.	47,000	202,532
# Toho Titanium Co., Ltd.	220,900	1,424,246
# * Toho Zinc Co., Ltd.	89,899	1,728,623
Tohoku Steel Co., Ltd.	16,300	221,414
# Tokushu Tokai Paper Co., Ltd.	64,858	3,082,834
Tokuyama Corp.	385,498	9,291,671
# Tokyo Printing Ink Manufacturing Co., Ltd.	10,200	195,472
* Tokyo Rope Manufacturing Co., Ltd.	97,600	484,945
# Tokyo Steel Manufacturing Co., Ltd.	609,400	4,152,485
Tokyo Tekko Co., Ltd.	63,100	1,062,679
* Tomoegawa Co., Ltd.	29,600	279,095
Tomoku Co., Ltd.	70,600	1,126,369
* Topy Industries, Ltd.	93,700	1,021,259
# Toyo Gosei Co., Ltd.	31,100	2,191,013
Toyo Ink SC Holdings Co., Ltd.	242,300	4,640,510
Toyobo Co., Ltd.	531,900	7,327,304
# TYK Corp.	148,500	482,440
# UACJ Corp.	211,841	3,496,073
# Ube Industries, Ltd.	229,000	3,867,179
Valqua, Ltd.	105,599	1,907,355
Vertex Corp.	45,998	772,535
# Wavelock Holdings Co., Ltd.	30,900	222,432
Wood One Co., Ltd.	45,600	558,522
Yamato Kogyo Co., Ltd.	217,100	5,316,767
# Yodogawa Steel Works, Ltd.	144,500	2,588,211
Yotai Refractories Co., Ltd.	118,000	890,935
Yushiro Chemical Industry Co., Ltd.	67,000	844,863
TOTAL MATERIALS		<u>323,130,563</u>
REAL ESTATE – (1.9%)		
AD Works Group Co., Ltd.	194,879	292,491
Airport Facilities Co., Ltd.	138,870	614,485
Anabuki Kosan, Inc.	12,900	195,454
Aoyama Zaisan Networks Co., Ltd.	43,700	702,224
Apaman Co., Ltd.	71,700	397,078
Arealink Co., Ltd.	29,600	264,777
B-Lot Co., Ltd.	40,000	277,396
Cosmos Initia Co., Ltd.	94,400	372,914
# Daibiru Corp.	314,900	3,668,715
# Dear Life Co., Ltd.	132,800	528,026
# Goldcrest Co., Ltd.	103,270	1,354,190
Good Com Asset Co., Ltd.	10,300	258,403
Grandy House Corp.	95,600	341,334
Heiwa Real Estate Co., Ltd.	229,900	6,352,011

	Ichigo, Inc.	1,187,800	3,466,216
*	Japan Asset Marketing Co., Ltd.	1,296,000	1,366,240
#	Japan Corporate Housing Service, Inc.	11,700	114,613
#	Japan Property Management Center Co., Ltd.	83,400	1,137,174
	JSB Co., Ltd.	7,400	208,119

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>
REAL ESTATE – (Continued)		
# Katitas Co., Ltd.	67,300	\$1,912,449
# Keihanshin Building Co., Ltd.	224,000	3,635,003
Kenedix, Inc.	1,442,000	7,592,947
* Leoplace21 Corp.	154,900	281,563
* Miyakoshi Holdings, Inc.	800	5,538
Mugen Estate Co., Ltd.	64,200	295,831
# Nippon Commercial Development Co., Ltd.	82,300	1,317,752
Nisshin Group Holdings Co., Ltd.	210,700	837,415
Prospect Co., Ltd.	2,912,000	1,004,723
# Raysum Co., Ltd.	97,800	875,977
SAMTY Co., Ltd.	145,350	2,191,945
Sankyo Frontier Co., Ltd.	23,100	848,020
# Sansei Landic Co., Ltd.	29,100	211,783
Shinoken Group Co., Ltd.	112,600	1,055,925
Star Mica Holdings Co., Ltd.	84,400	1,072,006
Starts Corp., Inc.	228,600	5,019,864
Sun Frontier Fudousan Co., Ltd.	204,700	1,716,386
# Takara Leben Co., Ltd.	547,800	1,623,256
# TOC Co., Ltd.	327,850	2,035,597
Tokyo Rakutenchi Co., Ltd.	19,000	842,213
# Tokyo Theatres Co., Inc.	47,099	573,653
Tosei Corp.	202,900	1,888,805
Urbanet Corp. Co., Ltd.	81,400	211,179
Yoshicon Co., Ltd.	3,100	29,419
TOTAL REAL ESTATE		<u>58,991,109</u>
UTILITIES – (1.6%)		
EF-ON, Inc.	88,520	543,319
# eRex Co., Ltd.	142,500	1,479,347
# Hiroshima Gas Co., Ltd.	322,200	1,160,270
Hokkaido Electric Power Co., Inc.	1,093,200	4,668,670
Hokkaido Gas Co., Ltd.	98,500	1,448,307
Hokuriku Electric Power Co.	911,200	6,822,902
# Hokuriku Gas Co., Ltd.	10,100	299,767
K&O Energy Group, Inc.	100,400	1,429,172
Nippon Gas Co., Ltd.	210,300	10,628,693
Okinawa Electric Power Co., Inc. (The)	310,416	4,863,091
* RENOVA, Inc.	147,600	1,578,257
# Saibu Gas Co., Ltd.	227,500	5,718,984
# Shikoku Electric Power Co., Inc.	370,000	2,821,416
Shizuoka Gas Co., Ltd.	341,400	3,033,452
# Toell Co., Ltd.	57,500	466,806
West Holdings Corp.	102,310	2,799,126
TOTAL UTILITIES		<u>49,761,579</u>
TOTAL COMMON STOCKS		
Cost (\$2,651,321,911)		<u>3,062,082,263</u>
		<u>Value†</u>
SECURITIES LENDING COLLATERAL – (4.3%)		
@ § The DFA Short Term Investment Fund	12,010,894	138,990,062
TOTAL INVESTMENTS – (100.0%)		
(Cost \$2,790,286,121)^^^		<u>\$3,201,072,325</u>

ST Special Tax

- » Securities have generally been fair valued. See Security Valuation Note within the Notes to Schedules of Investments.
- # Total or Partial Securities on Loan.
- * Non-Income Producing Securities.

THE JAPANESE SMALL COMPANY SERIES
CONTINUED

- † See Security Valuation Note within the Notes to Schedules of Investments.
 @ Security purchased with cash collateral received from Securities on Loan.
 § Affiliated Fund.
 ^^ See Federal Tax Cost Note within the Notes to Schedules of Investments.

Summary of the Series' investments as of September 30, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	–	\$91,290,565	–	\$91,290,565
Consumer Discretionary	–	525,307,776	–	525,307,776
Consumer Staples	–	251,032,292	–	251,032,292
Energy	–	36,223,652	–	36,223,652
Financials	–	266,944,060	–	266,944,060
Health Care	–	141,305,969	–	141,305,969
Industrials	–	903,371,574	–	903,371,574
Information Technology	–	414,723,124	–	414,723,124
Materials	–	323,130,563	–	323,130,563
Real Estate	–	58,991,109	–	58,991,109
Utilities	–	49,761,579	–	49,761,579
Securities Lending Collateral	–	138,990,062	–	138,990,062
TOTAL	–	<u>\$3,201,072,325</u>	–	<u>\$3,201,072,325</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
SUMMARY SCHEDULE OF PORTFOLIO HOLDINGS

September 30, 2020

(Unaudited)

	Shares	Value»
COMMON STOCKS – (97.4%)		
AUSTRALIA – (57.0%)		
* 3P Learning, Ltd.	93,233	\$89,473
A2B Australia, Ltd.	267,268	210,416
# Accent Group, Ltd.	2,095,327	2,497,541
Adairs, Ltd.	643,521	1,518,948
Adbri, Ltd.	2,564,728	5,266,998
# * Advance NanoTek, Ltd.	4,230	9,810
* Ainsworth Game Technology, Ltd.	424,317	100,921
# * Alkane Resources, Ltd.	2,214,509	2,285,555
Alliance Aviation Services, Ltd.	149,763	379,346
ALS, Ltd.	1,761,709	11,761,352
Altium, Ltd.	159,774	4,154,329
# * Altura Mining, Ltd.	1,171,741	58,748
Alumina, Ltd.	3,917,222	3,903,182
# AMA Group, Ltd.	2,283,100	1,063,010
# * Amaysim Australia, Ltd.	1,875,508	830,246
Ansell, Ltd.	537,991	14,311,946
APN Property Group, Ltd.	59,773	23,286
# Appen, Ltd.	41,643	1,029,582
* Arafura Resources, Ltd.	1,409,526	77,255
ARB Corp., Ltd.	527,030	10,529,605
# * Ardent Leisure Group, Ltd.	3,175,353	1,298,731
Asaleo Care, Ltd.	1,167,762	844,058
AUB Group, Ltd.	478,705	5,708,654
# Aurelia Metals, Ltd.	3,920,282	1,431,782
Austal, Ltd.	2,278,005	5,380,244
* Australian Agricultural Co., Ltd.	3,439,805	2,663,962
# Australian Ethical Investment, Ltd.	22,322	72,096
# Australian Finance Group, Ltd.	1,604,223	2,479,434
Australian Pharmaceutical Industries, Ltd.	2,800,624	2,109,102
# * Australian Strategic Materials, Ltd.	442,903	669,354
Australian Vintage, Ltd.	4,317,004	1,534,450
# Auswide Bank, Ltd.	109,363	380,008
# AVJennings, Ltd.	7,058,528	2,713,641
* AVZ Minerals, Ltd.	1,847,793	83,329
* Axsesstoday, Ltd.	1,687	18
Baby Bunting Group, Ltd.	364,553	1,187,869
# Bank of Queensland, Ltd.	2,458,045	10,150,201
Bapcor, Ltd.	2,252,217	11,075,318
Base Resources, Ltd.	393,323	70,388
Beach Energy, Ltd.	3,400,165	3,261,325
Bega Cheese, Ltd.	1,535,076	5,609,974
Bell Financial Group, Ltd.	122,493	113,033
# Bendigo & Adelaide Bank, Ltd.	1,357,807	5,913,777
* Berkeley Energia, Ltd.	27,600	13,354
# Bingo Industries, Ltd.	841,528	1,469,213
# * Blackmores, Ltd.	97,147	4,407,737
Boral, Ltd.	66,071	218,334
Bravura Solutions, Ltd.	1,648,593	4,066,256
Breville Group, Ltd.	821,653	14,911,671

	Brickworks, Ltd.	501,379	7,010,831
	BWX, Ltd.	587,374	1,861,219
# *	Byron Energy, Ltd.	89,192	10,637
*	Cann Group, Ltd.	71,385	21,597
#	Capitol Health, Ltd.	3,495,372	621,476
# *	Cardno, Ltd.	1,127,842	233,625

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
AUSTRALIA – (Continued)		
# *	Carnarvon Petroleum, Ltd.	3,381,086 \$516,518
	Carsales.com, Ltd.	1,241,587 18,599,592
# *	Cash Converters International, Ltd.	2,813,968 324,631
# *	Catapult Group International, Ltd.	401,552 609,973
*	CDS Technologies, Ltd.	13,276 0
	Cedar Woods Properties, Ltd.	417,849 1,730,612
*	Central Petroleum, Ltd.	56,716 5,109
*	Centrebet Litigation	81,336 0
*	Centrebet Litigation Claim	81,336 0
#	Challenger, Ltd.	677,497 1,885,327
*	Champion Iron, Ltd.	307,500 648,335
	Citadel Group, Ltd. (The)	129,670 524,441
*	City Chic Collective, Ltd.	187,917 396,066
	Class, Ltd.	386,717 558,260
*	Clean Seas Seafood, Ltd.	87,730 39,935
# *	Clean TeQ Holdings, Ltd.	86,928 17,992
	Cleanaway Waste Management, Ltd.	4,048,810 6,113,619
#	Clinuvel Pharmaceuticals, Ltd.	108,279 1,818,474
#	Clover Corp., Ltd.	365,203 539,372
	Codan, Ltd.	670,501 5,346,952
#	Collection House, Ltd.	2,084,920 607,633
	Collins Foods, Ltd.	745,683 5,544,338
# *	Cooper Energy, Ltd.	11,837,413 2,989,815
# *	Corporate Travel Management, Ltd.	520,840 6,550,312
	Costa Group Holdings, Ltd.	2,640,354 6,399,242
#	Credit Corp. Group, Ltd.	495,925 6,127,421
	CSR, Ltd.	3,273,096 10,089,074
*	Cudeco, Ltd.	387,893 0
# *	Dacian Gold, Ltd.	687,075 168,529
	Data#3, Ltd.	962,073 4,573,238
*	Decmil Group, Ltd.	4,787,692 195,666
	Dicker Data, Ltd.	231,853 1,281,286
#	Domain Holdings Australia, Ltd.	1,576,647 4,216,570
	Downer EDI, Ltd.	2,594,034 8,244,942
	DWS, Ltd.	514,109 434,620
#	Eagers Automotive, Ltd.	775,292 5,121,575
# *	Eclipx Group, Ltd.	2,008,091 2,253,496
	Elanor Investor Group	58,263 47,927
	Elders, Ltd.	1,232,076 9,619,454
# *	Electro Optic Systems Holdings, Ltd.	550,311 2,181,676
# *	Emeco Holdings, Ltd.	1,441,745 877,356
*	EML Payments, Ltd.	1,313,870 2,734,369
	Enero Group, Ltd.	10,609 11,904
	EQT Holdings, Ltd.	95,702 1,863,637
	Estia Health, Ltd.	1,663,088 1,745,808
	Euroz, Ltd.	114,410 93,227
	EVENT Hospitality and Entertainment, Ltd.	546,035 3,789,905
*	FAR, Ltd.	12,771,552 100,624
	Finbar Group, Ltd.	203,868 91,637
	Fleetwood Corp., Ltd.	347,465 434,344
#	FlexiGroup, Ltd.	2,883,183 2,247,056
# *	Flight Centre Travel Group, Ltd.	52,732 529,844
#	Freedom Foods Group, Ltd.	362,595 781,723
	G8 Education, Ltd.	5,105,803 3,564,160

# *	Galaxy Resources, Ltd.	2,565,745	2,119,563
	Genworth Mortgage Insurance Australia, Ltd.	1,475,089	1,656,552
*	GetSwift, Ltd.	6,446	1,650
*	Gold Road Resources, Ltd.	3,183,092	3,353,703
	GR Engineering Services, Ltd.	55,230	40,590

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
AUSTRALIA – (Continued)		
* GrainCorp, Ltd., Class A	1,547,172	\$4,189,952
Grange Resources, Ltd.	449,866	79,344
* Greenland Minerals, Ltd.	1,692,337	318,475
GTN, Ltd.	15,394	3,809
GUD Holdings, Ltd.	798,050	6,542,480
# GWA Group, Ltd.	1,782,472	3,566,415
Hansen Technologies, Ltd.	1,293,047	3,611,713
Healius, Ltd.	4,144,191	10,724,298
# Helloworld Travel, Ltd.	51,370	67,221
* Highfield Resources, Ltd.	160,730	65,522
* Horizon Oil, Ltd.	714,889	29,973
# HT&E, Ltd.	1,686,962	1,754,016
# HUB24, Ltd.	270,391	3,643,574
* IDM International, Ltd.	958	0
IDP Education, Ltd.	79,107	1,089,016
IGO, Ltd.	3,070,006	9,252,188
Iluka Resources, Ltd.	1,655,501	10,839,274
* Image Resources NL	332,933	41,113
Imdex, Ltd.	2,381,029	2,302,577
* Immutep, Ltd.	140,912	25,565
* ImpediMed, Ltd.	417,437	20,458
Incitec Pivot, Ltd.	4,088,771	5,990,908
Infomedia, Ltd.	2,776,535	3,247,400
# Inghams Group, Ltd.	2,191,759	4,706,464
* Intega Group, Ltd.	1,127,842	216,105
Integral Diagnostics, Ltd.	304,532	919,541
# Integrated Research, Ltd.	611,969	1,559,780
# InvoCare, Ltd.	1,035,492	7,275,312
* ioneer, Ltd.	330,187	28,914
IOOF Holdings, Ltd.	3,815,495	8,472,521
IPH, Ltd.	1,243,670	6,443,602
IRESS, Ltd.	1,225,060	8,512,446
# IVE Group, Ltd.	513,788	281,810
Japara Healthcare, Ltd.	1,732,707	487,598
# JB Hi-Fi, Ltd.	241,555	8,212,861
Johns Lyng Group, Ltd.	276,119	552,960
# Jumbo Interactive, Ltd.	208,843	1,887,515
Jupiter Mines, Ltd.	4,784,049	960,030
# * Karoon Energy, Ltd.	3,390,788	1,900,403
* Kingsgate Consolidated, Ltd.	1,722,171	1,061,309
Kogan.com, Ltd.	290,516	4,241,309
* Lednium Technology Pty, Ltd.	195,019	0
Lifestyle Communities, Ltd.	132,875	934,516
Link Administration Holdings, Ltd.	1,812,772	4,895,327
# Lovisa Holdings, Ltd.	122,612	739,313
# * Lynas Corp., Ltd.	6,066,989	10,212,216
MACA, Ltd.	1,272,720	758,255
Macmahon Holdings, Ltd.	5,344,671	986,357
* Mayne Pharma Group, Ltd.	10,001,898	2,813,433
McMillan Shakespeare, Ltd.	490,350	2,908,877
McPherson' s, Ltd.	568,858	1,247,790
* Medusa Mining, Ltd.	475,938	285,422
# * Mesoblast, Ltd.	1,326,475	4,896,354
# * Metals X, Ltd.	3,793,124	191,827

	Metcash, Ltd.	7,963,936	15,822,060
#	Michael Hill International, Ltd.	1,490,263	434,179
*	Millennium Minerals, Ltd.	1,065,474	0
*	Mincor Resources NL	60,512	36,992
	Mineral Resources, Ltd.	951,983	17,170,363

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
AUSTRALIA – (Continued)		
* MMA Offshore, Ltd.	4,757,868	\$198,400
# MNF Group, Ltd.	194,514	642,755
Moelis Australia, Ltd.	72,907	211,497
# Monadelphous Group, Ltd.	566,488	4,162,921
Monash IVF Group, Ltd.	1,738,681	809,224
# Money3 Corp., Ltd.	926,438	1,402,004
* Morning Star Gold NL	332,749	0
# Mortgage Choice, Ltd.	792,577	614,198
# Motorcycle Holdings, Ltd.	19,615	28,741
Mount Gibson Iron, Ltd.	3,756,776	1,964,683
# * Myanmar Metals, Ltd.	494,858	28,701
# * Myer Holdings, Ltd.	3,707,181	565,458
MyState, Ltd.	534,849	1,381,591
Navigator Global Investments, Ltd.	952,500	1,046,416
# * nearmap, Ltd.	1,403,889	2,410,319
# Neometals, Ltd.	626,513	87,662
Netwealth Group, Ltd.	365,621	4,026,101
# New Energy Solar, Ltd.	201,504	116,837
# New Hope Corp., Ltd.	2,234,532	2,082,619
* NEXTDC, Ltd.	1,893,552	16,803,586
nib holdings, Ltd.	3,098,293	9,078,529
# Nick Scali, Ltd.	400,543	2,462,539
Nine Entertainment Co. Holdings, Ltd.	9,297,395	11,762,412
NRW Holdings, Ltd.	2,939,598	4,346,810
* Nufarm, Ltd.	1,868,539	5,191,600
OFX Group, Ltd.	1,813,799	1,427,432
* Oklo Resources, Ltd.	202,639	39,484
OM Holdings, Ltd.	342,290	79,842
Omni Bridgeway, Ltd.	2,382,146	6,747,138
# * Onevue Holdings, Ltd.	857,257	223,487
# oOh!media, Ltd.	3,082,993	2,719,226
# * Orocobre, Ltd.	166,529	298,011
Orora, Ltd.	6,339,374	10,945,874
# Over the Wire Holdings, Ltd.	14,661	45,028
OZ Minerals, Ltd.	2,218,981	22,641,959
Pacific Current Group, Ltd.	248,331	1,046,585
Pacific Smiles Group, Ltd.	262,416	330,833
# Pact Group Holdings, Ltd.	1,422,949	2,341,922
* Paladin Energy, Ltd.	1,235,586	112,040
* Panoramic Resources, Ltd.	11,291,932	799,831
* Pantoro, Ltd.	733,652	111,885
Peet, Ltd.	928,220	818,909
Pendal Group, Ltd.	1,950,282	7,719,110
# People Infrastructure, Ltd.	39,313	88,068
Perenti Global, Ltd.	4,835,224	4,035,066
Perpetual, Ltd.	405,248	8,179,397
* Perseus Mining, Ltd.	9,066,296	8,995,475
Platinum Asset Management, Ltd.	2,013,396	4,464,156
* Poseidon Nickel, Ltd.	643,832	24,662
# * Praemium, Ltd.	1,152,591	442,573
Premier Investments, Ltd.	622,552	9,254,487
# Pro Medicus, Ltd.	300,101	5,853,360
Propel Funeral Partners, Ltd.	33,479	68,758
PSC Insurance Group, Ltd.	90,072	183,733

PWR Holdings, Ltd.	191,935	658,900
Qube Holdings, Ltd.	1,167,176	2,124,504
* Quickstep Holdings, Ltd.	134,452	7,584
Ramelius Resources, Ltd.	4,758,357	7,186,635
Reckon, Ltd.	391,834	239,870

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

		Shares	Value»
AUSTRALIA – (Continued)			
# *	Red 5, Ltd.	4,062,878	\$875,385
	Redcape Hotel Group	111,772	72,676
#	Regis Healthcare, Ltd.	980,284	735,373
	Regis Resources, Ltd.	3,188,786	11,591,979
# *	Reject Shop, Ltd. (The)	109,654	509,520
	Reliance Worldwide Corp., Ltd.	3,847,404	10,636,407
#	Resimac Group, Ltd.	11,841	12,426
# *	Resolute Mining, Ltd.	9,170,450	6,200,867
*	Retail Food Group, Ltd.	1,399,907	84,642
#	Rhipe, Ltd.	298,914	414,219
	Ridley Corp., Ltd.	1,862,695	1,092,443
*	RPMGlobal Holdings, Ltd.	192,851	156,541
*	Salmat, Ltd.	667,137	0
	Sandfire Resources, Ltd.	1,249,475	3,692,526
*	Saracen Mineral Holdings, Ltd.	6,862,422	25,797,652
	SeaLink Travel Group, Ltd.	456,986	1,827,876
	Select Harvests, Ltd.	707,561	2,828,838
*	Senex Energy, Ltd.	9,572,408	2,230,278
#	Servcorp, Ltd.	342,954	598,529
#	Service Stream, Ltd.	2,572,185	3,803,040
# *	Seven West Media, Ltd.	5,378,078	432,315
	SG Fleet Group, Ltd.	393,656	435,209
*	Sigma Healthcare, Ltd.	6,192,917	2,619,071
*	Silver Lake Resources, Ltd.	6,142,732	10,311,151
*	Silver Mines, Ltd.	318,112	44,397
	Sims, Ltd.	1,162,937	6,400,752
#	SmartGroup Corp., Ltd.	674,100	2,782,728
*	Southern Cross Media Group, Ltd.	13,206,930	1,426,316
	Spark Infrastructure Group	11,558,934	16,980,774
# *	SpeedCast International, Ltd.	1,707,915	362,462
#	SRG Global, Ltd.	330,321	69,315
#	St Barbara, Ltd.	5,221,239	11,283,442
	Stanmore Coal, Ltd.	46,807	23,216
	Star Entertainment Grp, Ltd. (The)	3,693,648	8,148,012
	Steadfast Group, Ltd.	5,683,479	13,213,147
# *	Strike Energy, Ltd.	2,846,114	536,622
	Sunland Group, Ltd.	1,211,896	1,160,342
	Super Retail Group, Ltd.	1,139,326	8,664,814
# *	Superloop, Ltd.	705,203	479,613
# *	Syrah Resources, Ltd.	2,327,569	771,503
#	Tassal Group, Ltd.	1,531,815	3,822,620
	Technology One, Ltd.	1,748,272	10,015,589
# *	Temple & Webster Group, Ltd.	92,290	824,738
*	Tiger Resources, Ltd.	9,447,997	5,075
	Tribune Resources, Ltd.	14,725	75,175
# *	Troy Resources, Ltd.	764,541	49,515
# *	United Malt Grp, Ltd.	1,771,214	5,247,433
	Village Roadshow, Ltd.	942,069	1,483,685
*	Virgin Australia Holdings, Ltd.	7,648,897	0
*	Virgin Australia Holdings, Ltd.	11,131,924	0
#	Virtus Health, Ltd.	553,707	1,539,896
	Vita Group, Ltd.	460,493	338,922
Ω	Viva Energy Group, Ltd.	3,862,517	4,472,863
*	Vocus Group, Ltd.	4,091,642	10,512,077

# *	Wagners Holding Co., Ltd.	122,838	105,555
#	Webjet, Ltd.	2,056,935	5,810,758
	Western Areas, Ltd.	1,961,504	2,906,484
# *	Westgold Resources, Ltd.	2,414,524	4,153,547
	Whitehaven Coal, Ltd.	4,887,743	3,701,216

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
AUSTRALIA – (Continued)		
WPP AUNZ, Ltd.	1,788,160	\$450,618
TOTAL AUSTRALIA		888,020,584
CHINA – (1.0%)		
* China Display Optoelectronics Technology Holdings, Ltd.	6,384,000	343,829
CITIC Telecom International Holdings, Ltd.	13,794,125	4,412,559
K Wah International Holdings, Ltd.	1,360,000	657,420
# * Leyou Technologies Holdings, Ltd.	3,640,000	1,531,689
SITC International Holdings Co., Ltd.	6,142,000	8,509,505
TK Group Holdings, Ltd.	1,482,000	496,403
TOTAL CHINA		15,951,405
HONG KONG – (20.5%)		
Aeon Credit Service Asia Co., Ltd.	986,000	651,757
Allied Group, Ltd.	13,104,000	5,873,660
Allied Properties HK, Ltd.	12,947,857	3,191,000
APAC Resources, Ltd.	3,766,513	500,521
* Apollo Future Mobility Group, Ltd.	8,436,000	464,054
# * Applied Development Holdings, Ltd.	13,430,000	340,369
* Arts Optical International Hldgs, Ltd.	614,000	60,970
Asia Financial Holdings, Ltd.	2,404,908	1,130,141
* Asia Standard Hotel Group, Ltd.	16,071,654	436,169
* Asia Standard International Group, Ltd.	13,222,917	1,439,681
Asiasec Properties, Ltd.	1,737,000	268,039
Associated International Hotels, Ltd.	952,000	1,608,440
Automated Systems Holdings, Ltd.	340,400	51,592
* Bel Global Resources Holdings, Ltd.	2,576,000	0
* Best Food Holding Co., Ltd.	996,000	69,182
Best Mart 360 Holdings, Ltd.	482,000	117,900
Ω BOC Aviation, Ltd.	290,900	1,993,277
BOCOM International Holdings Co., Ltd.	817,000	113,389
BOE Varitronix, Ltd.	3,807,293	1,289,153
# Bright Smart Securities & Commodities Group, Ltd.	5,788,000	1,283,683
* Brightoil Petroleum Holdings, Ltd.	9,034,000	327,903
Build King Holdings, Ltd.	440,000	46,282
* Burwill Holdings, Ltd.	37,300,960	64,013
Cafe de Coral Holdings, Ltd.	3,090,000	6,527,735
# * Camsing International Holding, Ltd.	3,238,000	90,872
Century City International Holdings, Ltd.	7,111,460	374,770
# CGN Mining Co., Ltd.	5,195,000	191,682
Chen Hsong Holdings	1,296,000	290,935
Cheuk Nang Holdings, Ltd.	753,768	323,301
# Chevalier International Holdings, Ltd.	820,989	964,482
* China Baoli Technologies Holdings, Ltd.	1,147,500	2,621
# * China Best Group Holding, Ltd.	850,000	49,349
* China Boton Group Co., Ltd.	385,028	102,872
* China Energy Development Holdings, Ltd.	59,798,000	839,288
China Motor Bus Co., Ltd.	67,800	886,319
* China Solar Energy Holdings, Ltd.	1,669,500	7,270
# China Star Entertainment, Ltd.	11,360,000	2,141,921
* China Strategic Holdings, Ltd.	80,821,250	799,479
* China Tonghai International Financial, Ltd.	1,300,000	39,289
Chinese Estates Holdings, Ltd.	3,459,000	1,903,468
* Chinlink International Holdings, Ltd.	944,800	15,162
Chinney Investments, Ltd.	1,180,000	248,276

Chong Hing Bank, Ltd.	234,000	271,852
Chow Sang Sang Holdings International, Ltd.	2,417,000	2,602,089
* Chuang' s China Investments, Ltd.	8,811,407	410,596

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
HONG KONG – (Continued)		
	7,519,043	\$906,593
#	18,634,000	2,151,730
#	13,980,000	237,723
	4,312,500	357,533
	7,979,264	358,591
	872,000	450,891
# *	38,622,000	155,982
	4,444,000	1,957,588
	1,596,645	2,868,605
	47,866,383	1,442,480
*	1,361,500	7,607
	3,977,516	3,457,611
	1,509,744	3,643,824
	1,620,500	726,559
*	2,310,000	14,406
	78,000	152,024
	2,194,000	965,505
	1,994,640	332,615
*	8,784,000	78,994
*	32,205,000	560,804
	4,840,000	712,979
#	10,584,753	1,590,762
*	34,460,000	503,286
*	1,960,000	16,321
*	16,260,000	1,563,025
*	16,220,850	1,598,369
*	820,000	14,561
*	72,576	0
#	826,100	1,940,169
	11,349,130	3,193,014
*	31,247,000	4,465,002
	16,490,000	4,482,598
*	5,568,000	213,862
	6,594,000	750,670
	610,000	209,355
*	13,680,000	59,662
*	18,640,000	24,051
	2,083,600	175,343
*	483,000	15,411
	2,438,600	195,564
	59,028,000	1,292,332
	11,570,000	2,027,027
	3,932,000	421,523
	3,029,642	212,334
	4,082,500	290,706
# *	9,580,000	16,688
*	6,860,000	75,238
*	6,746,000	851,947
*	44,000	6,945
	1,068,349	2,447,563
*	710,000	107,119
*	8,860,000	109,667
*	241,332,600	1,375,525
	2,000	25,348

	Guotai Junan International Holdings, Ltd.	31,755,797	4,255,725
	Haitong International Securities Group, Ltd.	21,115,400	5,085,291
	Hang Lung Group, Ltd.	2,431,000	5,555,010
	Hanison Construction Holdings, Ltd.	2,713,649	344,595
*	Hao Tian Development Group, Ltd.	18,044,400	786,214

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
HONG KONG – (Continued)		
# Harbour Centre Development, Ltd.	935,500	\$888,824
* HJ Capital International Holdings Co., Ltd.	3,940,000	108,552
HKBN, Ltd.	3,823,000	7,295,687
HKR International, Ltd.	7,149,369	2,872,237
Hon Kwok Land Investment Co., Ltd.	388,800	126,461
Hong Kong Ferry Holdings Co., Ltd.	1,007,300	769,334
* Hong Kong Finance Investment Holding Group, Ltd.	6,208,000	481,931
Hongkong & Shanghai Hotels, Ltd. (The)	3,648,489	2,830,057
Hongkong Chinese, Ltd.	5,038,000	438,236
Hop Hing Group Holdings, Ltd.	6,992,000	49,776
Hsin Chong Group Holdings, Ltd.	10,243,403	86,705
Hung Hing Printing Group, Ltd.	3,040,000	390,853
Hutchison Telecommunications Hong Kong Holdings, Ltd.	13,438,000	2,073,472
* Hypebeast, Ltd.	1,175,000	113,033
Hysan Development Co., Ltd.	2,123,000	6,384,726
* I-CABLE Communications, Ltd.	4,080,000	30,668
* Imagi International Holdings, Ltd.	2,220,984	245,850
International Housewares Retail Co., Ltd.	2,042,000	579,726
IPE Group, Ltd.	3,345,000	310,797
* IRC, Ltd.	37,862,266	426,522
IT, Ltd.	5,060,532	663,772
# ITC Properties Group, Ltd.	6,505,292	718,463
Jacobson Pharma Corp., Ltd.	3,616,000	543,142
Johnson Electric Holdings, Ltd.	2,863,992	6,241,150
* Kader Holdings Co., Ltd.	578,000	40,875
Kam Hing International Holdings, Ltd.	1,586,000	77,912
Karrie International Holdings, Ltd.	2,440,000	325,561
# Keck Seng Investments	912,600	330,454
Kerry Logistics Network, Ltd.	4,063,500	7,362,878
Kerry Properties, Ltd.	1,676,000	4,310,400
Kingmaker Footwear Holdings, Ltd.	1,878,955	157,148
Kowloon Development Co., Ltd.	3,133,000	3,837,351
Kwoon Chung Bus Holdings, Ltd.	44,000	13,110
# Lai Sun Development Co., Ltd.	1,976,896	1,790,907
Lai Sun Garment International, Ltd.	665,530	645,411
Lam Soon Hong Kong, Ltd.	317,310	499,421
* Landing International Development, Ltd.	6,932,800	212,701
Landsea Green Properties Co., Ltd.	3,016,000	250,349
Langham Hospitality Investments and Langham Hospitality Investments, Ltd.	3,798,750	467,504
# * Lerthai Group, Ltd.	40,000	8,875
* Lifestyle International Holdings, Ltd.	3,713,000	3,041,679
Lippo China Resources, Ltd.	17,982,000	353,461
Lippo, Ltd.	1,161,700	327,589
Liu Chong Hing Investment, Ltd.	1,511,200	1,232,627
L' Occitane International SA	2,278,500	3,987,561
Luk Fook Holdings International, Ltd.	3,704,000	8,980,376
Luks Group Vietnam Holdings Co., Ltd.	514,913	83,085
Lung Kee Bermuda Holdings	1,521,875	425,541
# * Macau Legend Development, Ltd.	19,397,000	2,638,430
Magnificent Hotel Investment, Ltd.	13,170,000	167,001
Man Wah Holdings, Ltd.	13,028,000	17,449,054
* Mason Group Holdings, Ltd.	111,713,399	439,427
Master Glory Group, Ltd.	972,981	6,127
Matrix Holdings, Ltd.	1,067,414	405,737

Melbourne Enterprises, Ltd.	39,500	856,460
Melco International Development, Ltd.	2,383,000	4,199,208
MGM China Holdings, Ltd.	150,800	187,939
* Midland Holdings, Ltd.	3,363,987	305,429

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
HONG KONG – (Continued)		
	1,728,000	\$154,574
	1,144,000	1,919,801
	2,865,000	467,466
	148,000	176,881
#	7,744,000	351,749
	133,500	775,443
	2,668,600	351,573
*	18,280,000	62,741
*	2,315,500	191,425
# *	9,366,000	837,762
	3,120,000	2,383,066
*	8,104,000	937,407
#	3,590,800	1,082,442
# *	20,024,400	2,251,121
	19,435,067	68,712
	34,135,000	5,258,518
*	354,240	93,412
	8,324,000	3,884,510
	5,000	1,227
	3,180,830	732,576
*	3,672,000	436,226
*	2,130,000	451,743
	3,815,000	2,282,218
# *	2,479,870	0
*	100,000	10,513
	3,452,000	1,009,432
#	5,732,000	684,524
*	76,000	10,352
	7,082,000	750,250
	2,032,000	226,361
	224,000	338,054
	13,613,026	1,162,898
# *	8,345,150	301,421
	3,058,000	706,250
*	20,025,973	170,995
*	1,936,000	0
*	5,140,000	52,026
	2,953,800	1,105,083
Ω	2,118,000	568,735
*	103,000	6,631
# *	10,294,747	1,795,643
	1,200,000	594,577
	2,182,000	697,765
	1,711,523	2,106,796
*	2,200,000	1,803,815
	4,421,250	516,553
	1,254,757	232,294
	11,755,419	3,787,402
*	4,450,000	48,861
*	250,511	0
*	1,974,000	264,854
#	11,898,000	477,480
	2,018,000	93,999
	3,459,981	1,842,044

*	SOCAM Development, Ltd.	1,307,596	232,443
*	Solomon Systech International, Ltd.	10,960,000	312,666
	Soundwill Holdings, Ltd.	600,500	524,540
*	South China Holdings Co., Ltd.	17,774,502	343,241
	Stella International Holdings, Ltd.	2,604,500	2,559,082

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

		Shares	Value»
HONG KONG – (Continued)			
*	Success Universe Group, Ltd.	6,716,000	\$99,278
# *	Summit Ascent Holdings, Ltd.	7,740,000	519,302
	Sun Hung Kai & Co., Ltd.	5,271,429	2,063,940
	SUNeVision Holdings, Ltd.	2,402,000	1,969,028
#	TAI Cheung Holdings, Ltd.	2,327,000	1,395,417
	Tai Sang Land Development, Ltd.	798,910	400,941
*	Talent Property Group, Ltd.	4,305,000	12,251
#	Tan Chong International, Ltd.	1,176,000	318,436
#	Tao Heung Holdings, Ltd.	1,396,000	162,628
	Television Broadcasts, Ltd.	2,873,600	2,505,674
*	Termbray Industries International Holdings, Ltd.	1,314,900	48,837
	Texwinca Holdings, Ltd.	6,468,000	908,224
*	Theme International Holdings, Ltd.	5,990,000	80,384
	Tian Teck Land, Ltd.	1,024,000	699,636
*	TOM Group, Ltd.	1,224,000	178,969
# *	Town Health International Medical Group, Ltd.	5,606,115	93,314
	Tradelink Electronic Commerce, Ltd.	6,206,000	658,090
	Transport International Holdings, Ltd.	1,590,602	2,916,850
	Union Medical Healthcare, Ltd.	1,377,097	828,511
	United Laboratories International Holdings, Ltd. (The)	6,644,000	6,871,445
*	Universal Technologies Holdings, Ltd.	1,730,000	23,770
*	Up Energy Development Group, Ltd.	3,929,000	12,269
	Value Partners Group, Ltd.	5,237,000	2,247,587
#	Valuetronics Holdings, Ltd.	3,079,850	1,283,583
	Vanke Overseas Investment Holding Co., Ltd.	16,000	5,599
*	Vantage International Holdings, Ltd.	1,976,000	220,391
	Vedan International Holdings, Ltd.	3,576,000	327,934
#	Vitasoy International Holdings, Ltd.	2,143,000	8,356,585
Ω	VPower Group International Holdings, Ltd.	779,000	286,458
	VSTECS Holdings, Ltd.	6,665,600	4,439,579
	VTech Holdings, Ltd.	1,438,200	8,970,871
	Wai Kee Holdings, Ltd.	7,038,738	3,377,979
	Wang On Group, Ltd.	40,100,000	270,764
*	Win Hanverky Holdings, Ltd.	316,000	15,948
	Wing On Co. International, Ltd.	759,000	1,669,638
	Wing Tai Properties, Ltd.	2,187,331	1,057,002
	Wonderful Sky Financial Group Holdings, Ltd.	992,000	93,703
	Xinyi Glass Holdings, Ltd.	26,000	52,583
	YGM Trading, Ltd.	348,000	96,794
	YT Realty Group, Ltd.	3,450,008	1,023,461
	Yue Yuen Industrial Holdings, Ltd.	2,064,000	3,345,100
# *	Yunfeng Financial Group, Ltd.	280,000	134,994
	Zensun Enterprises, Ltd.	2,280,000	129,685
*	Zhaobangji Properties Holdings, Ltd.	856,000	130,414
TOTAL HONG KONG			319,124,850
JAPAN – (0.0%)			
Ω	Honma Golf, Ltd.	1,060,000	489,628
MALAYSIA – (0.0%)			
	Pentamaster International, Ltd.	256,000	62,897
NEW ZEALAND – (6.8%)			
# *	Abano Healthcare Group, Ltd.	68,521	171,831
*	Air New Zealand, Ltd.	218,896	199,676
#	Arvida Group, Ltd.	794,134	892,365

	Briscoe Group, Ltd.	19,306	51,012
*	CBL Corp., Ltd.	47,180	18,552
	Chorus, Ltd.	3,120,124	17,877,471

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>
NEW ZEALAND – (Continued)		
	144,588	\$746,151
# *	52,637	109,151
	1,200	11,655
# *	24,092	68,687
*	539,524	1,380,506
	984,862	5,072,701
#	1,942,554	3,786,030
#	71,302	58,268
	326,057	1,176,649
	1,963,362	1,656,224
	3,963,077	13,132,620
#	551,549	807,823
	2,598,560	2,166,695
	292,947	8,947,171
*	1,045,171	4,136,376
	386,829	450,016
#	63,420	70,330
*	965,490	390,139
# *	945,851	309,824
	1,445,482	1,553,862
#	636,990	485,241
*	685,669	286,953
	120,785	215,076
*	11,811	10,919
	188,429	919,420
*	815,501	4,803,059
*	171,783	1,355,056
*	274,180	0
	394,135	1,488,194
	462,215	1,499,222
	47,518	56,249
# *	70,615	211,942
#	806,301	1,568,192
*	2,821,003	265,791
	5,101,527	10,122,232
	575,667	229,288
	1,378,955	8,247,185
*	375,719	1,366,562
#	712,961	1,053,061
*	2,581,956	1,030,055
#	252,846	1,198,710
	66,610	111,308
	167,421	476,035
*	458,004	504,453
	360,516	519,050
	1,809,064	3,297,133
TOTAL NEW ZEALAND		<u>106,562,171</u>
SINGAPORE – (11.7%)		
*	230,320	1,232
	5,267,200	77,130
	798,900	2,278,141
#	974,800	236,028
	5,731,200	5,799,120

#	Avarga, Ltd.	2,722,000	471,246
# *	Banyan Tree Holdings, Ltd.	783,400	140,753
#	Best World International, Ltd.	2,911,550	539,204
# *	Bonvests Holdings, Ltd.	950,000	584,312
#	Boustead Singapore, Ltd.	2,320,982	1,176,586

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
SINGAPORE – (Continued)		
Bukit Sembawang Estates, Ltd.	1,248,703	\$3,290,211
Bund Center Investment, Ltd.	659,825	240,711
# Centurion Corp., Ltd.	1,405,100	350,871
# China Aviation Oil Singapore Corp., Ltd.	2,708,399	1,857,142
China Sunsine Chemical Holdings, Ltd.	3,917,000	977,005
# Chip Eng Seng Corp., Ltd.	3,894,900	1,250,254
Chuan Hup Holdings, Ltd.	3,937,600	588,143
Civmec, Ltd.	162,700	44,887
ComfortDelGro Corp., Ltd.	8,950,800	9,302,314
# * COSCO Shipping International Singapore Co., Ltd.	7,606,300	1,044,298
# * Creative Technology, Ltd.	346,300	623,120
# CSE Global, Ltd.	2,713,000	930,883
# Del Monte Pacific, Ltd.	2,126,164	194,860
# Delfi, Ltd.	885,400	453,264
* DMX Technologies Group, Ltd.	2,096,000	0
# * Ezion Holdings, Ltd.	13,545,878	80,379
# * Ezra Holdings, Ltd.	12,568,855	18,968
Far East Orchard, Ltd.	1,249,303	895,155
First Resources, Ltd.	5,615,400	5,003,858
# First Sponsor Group, Ltd.	484,728	469,064
# Food Empire Holdings, Ltd.	1,473,700	641,128
# Fragrance Group, Ltd.	6,077,000	510,271
# Fraser and Neave, Ltd.	175,500	157,627
Frasers Property, Ltd.	20,700	17,685
# Frencken Group, Ltd.	2,124,300	1,542,591
# Fu Yu Corp., Ltd.	3,824,600	662,015
* Gallant Venture, Ltd.	5,262,600	466,658
* Geo Energy Resources, Ltd.	3,837,000	294,547
# GK Goh Holdings, Ltd.	1,484,065	807,419
# GL, Ltd.	3,605,600	1,390,445
Golden Agri-Resources, Ltd.	38,086,600	3,984,522
* Golden Energy & Resources, Ltd.	603,700	66,843
GP Industries, Ltd.	2,234,709	833,143
GuocoLand, Ltd.	1,932,314	2,128,126
# * Halcyon Agri Corp., Ltd.	1,760,948	247,428
Hanwell Holdings, Ltd.	1,765,919	377,979
Haw Par Corp., Ltd.	368,400	2,517,323
# Hiap Hoe, Ltd.	498,000	228,685
# Hi-P International, Ltd.	1,001,600	876,726
Ho Bee Land, Ltd.	1,656,200	2,713,840
Hong Fok Corp., Ltd.	3,566,294	1,649,655
* Hong Fok Land, Ltd.	1,210,000	0
Hong Leong Asia, Ltd.	2,025,000	680,770
Hong Leong Finance, Ltd.	1,002,000	1,680,152
Hotel Grand Central, Ltd.	1,660,083	1,136,551
Hour Glass, Ltd. (The)	1,879,432	940,497
HRnetgroup, Ltd.	44,100	14,586
Hutchison Port Holdings Trust	25,256,400	4,169,503
Hwa Hong Corp., Ltd.	2,123,500	444,774
# * Hyflux, Ltd.	3,707,700	48,663
iFAST Corp., Ltd.	956,000	1,673,862
# IGG, Inc.	9,421,000	10,821,723
# * Indofood Agri Resources, Ltd.	3,097,300	668,305
# ISDN Holdings, Ltd.	374,200	105,960

#	Japfa, Ltd.	3,244,210	1,433,962
# *	Jurong Technologies Industrial Corp., Ltd.	2,227,680	0
# *	k1 Ventures, Ltd.	1,005,220	0
	Keppel Infrastructure Trust	19,465,946	7,799,598
	Koufu Group, Ltd.	25,100	123,696

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
SINGAPORE – (Continued)		
# KSH Holdings, Ltd.	1,278,300	\$299,824
# Lian Beng Group, Ltd.	2,957,600	812,561
# Low Keng Huat Singapore, Ltd.	949,800	273,079
Lum Chang Holdings, Ltd.	1,102,130	282,579
# * Mandarin Oriental International, Ltd.	1,497,700	2,698,695
Metro Holdings, Ltd.	3,069,792	1,638,586
Mewah International, Inc.	89,000	16,353
Micro-Mechanics Holdings, Ltd.	42,400	71,307
# * Midas Holdings, Ltd.	8,905,453	234,860
# * mm2 Asia, Ltd.	3,521,000	454,848
NetLink NBN Trust	4,022,100	2,879,400
# NSL, Ltd.	409,900	201,112
* Oceanus Group, Ltd.	3,260,600	16,751
OUE, Ltd.	2,207,800	1,913,292
# Oxley Holdings, Ltd.	7,491,097	1,190,426
# Pan-United Corp., Ltd.	2,435,750	522,736
# Penguin International, Ltd.	1,129,132	360,262
# Q&M Dental Group Singapore, Ltd.	2,102,100	715,653
# QAF, Ltd.	1,665,280	1,098,388
* Raffles Education Corp., Ltd.	4,281,623	407,003
Raffles Medical Group, Ltd.	7,832,632	4,652,402
# Riverstone Holdings, Ltd.	1,431,300	3,682,459
# Roxy-Pacific Holdings, Ltd.	505,740	120,591
SATS, Ltd.	1,166,000	2,435,088
# SBS Transit, Ltd.	855,500	1,780,561
Sembcorp Industries, Ltd.	7,106,600	7,031,637
* Sembcorp Marine, Ltd.	44,540,813	4,814,049
Sheng Siong Group, Ltd.	5,499,100	6,501,185
SHS Holdings, Ltd.	2,175,300	258,693
# SIA Engineering Co., Ltd.	2,031,100	2,502,228
# SIIC Environment Holdings, Ltd.	5,890,920	793,679
# Sinarmas Land, Ltd.	7,118,700	854,218
Sing Holdings, Ltd.	1,579,500	433,224
Sing Investments & Finance, Ltd.	350,675	308,864
# Singapore Post, Ltd.	12,106,600	5,748,163
# Singapore Press Holdings, Ltd.	7,633,400	5,849,101
Singapore Reinsurance Corp., Ltd.	1,514,530	311,599
Singapore Shipping Corp., Ltd.	1,640,700	292,800
# Stamford Land Corp., Ltd.	3,297,700	729,789
# StarHub, Ltd.	5,997,300	5,285,958
Straco Corp., Ltd.	130,000	45,721
Straits Trading Co., Ltd.	11,800	13,045
# Sunningdale Tech, Ltd.	1,295,460	1,380,817
* SunVic Chemical Holdings, Ltd.	526,945	1,583
# * Swiber Holdings, Ltd.	2,895,250	43,268
# Tuan Sing Holdings, Ltd.	5,503,116	1,217,857
# UMS Holdings, Ltd.	2,839,175	2,085,819
# United Industrial Corp., Ltd.	134,969	206,617
United Overseas Insurance, Ltd.	181,850	863,836
UOB-Kay Hian Holdings, Ltd.	2,318,060	2,115,556
Venture Corp., Ltd.	105,600	1,499,415
# Vicom, Ltd.	568,400	840,422
# Wee Hur Holdings, Ltd.	2,769,000	370,675
Wing Tai Holdings, Ltd.	4,165,367	5,323,471

	Yangzijiang Shipbuilding Holdings, Ltd.	4,473,800	3,268,045
#	Yeo Hiap Seng, Ltd.	223,731	<u>123,168</u>
	TOTAL SINGAPORE		<u>182,649,715</u>

THE ASIA PACIFIC SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
UNITED STATES – (0.4%)		
* Ω Samsonite International SA	5,277,300	\$5,358,642
TOTAL COMMON STOCKS		<u>1,518,219,892</u>
RIGHTS/WARRANTS – (0.0%)		
AUSTRALIA – (0.0%)		
* Corporate Travel Management, Ltd. Rights 10/15/20	129,241	0
HONG KONG – (0.0%)		
* Summit Ascent Holdings, Ltd. Exp 06/06/20	11,610,000	0
LUXEMBOURG – (0.0%)		
* First Sponsor Group, Ltd. Warrants 03/21/29	169,654	29,828
SINGAPORE – (0.0%)		
# * Ezion Holdings, Ltd. Warrants 04/16/23	5,659,201	0
TOTAL RIGHTS/WARRANTS		<u>29,828</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,616,523,471)		<u>1,518,249,720</u>
		<u>Value†</u>
SECURITIES LENDING COLLATERAL – (2.6%)		
@ § The DFA Short Term Investment Fund	3,507,765	40,591,853
TOTAL INVESTMENTS – (100.0%) (Cost \$1,657,105,771)^		<u>\$1,558,841,573</u>

SA Special Assessment

- » Securities have generally been fair valued. See Security Valuation Note within the Notes to Schedules of Investments.
- * Non-Income Producing Securities.
- # Total or Partial Securities on Loan.
- Ω Rule 144A, Section 4(2), or other security that is restricted as to resale to institutional investors. This security has been deemed liquid based upon the Fund's Liquidity Guidelines. The liquidity determination is unaudited.
- † See Security Valuation Note within the Notes to Schedules of Investments.
- @ Security purchased with cash collateral received from Securities on Loan.
- § Affiliated Fund.
- ^^ See Federal Tax Cost Note within the Notes to Schedules of Investments.

Summary of the Series' investments as of September 30, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$669,354	\$887,351,230	–	\$888,020,584
China	–	15,951,405	–	15,951,405
Hong Kong	618,628	318,506,222	–	319,124,850
Japan	–	489,628	–	489,628
Malaysia	–	62,897	–	62,897
New Zealand	–	106,562,171	–	106,562,171
Singapore	–	182,649,715	–	182,649,715
United States	–	5,358,642	–	5,358,642
Rights/Warrants				
Luxembourg	–	29,828	–	29,828
Securities Lending Collateral				
	–	40,591,853	–	40,591,853
TOTAL	<u>\$1,287,982</u>	<u>\$1,557,553,591</u>	<u>–</u>	<u>\$1,558,841,573</u>

THE UNITED KINGDOM SMALL COMPANY SERIES

SCHEDULE OF INVESTMENTS

September 30, 2020

(Unaudited)

	Shares	Value»
COMMON STOCKS – (98.5%)		
COMMUNICATION SERVICES – (2.2%)		
* 4imprint Group P.L.C.	151,995	\$3,659,011
* Ascential P.L.C.	566,257	2,148,743
Bloomsbury Publishing P.L.C.	245,791	630,201
Centaur Media P.L.C.	254,249	73,815
# Cineworld Group P.L.C.	3,566,962	1,865,288
# Daily Mail & General Trust P.L.C., Class A	1,028,577	8,623,095
Euromoney Institutional Investor P.L.C.	668,864	6,914,345
* Frontier Developments P.L.C.	13,843	485,355
Future P.L.C.	30,182	755,696
Gamma Communications P.L.C.	61,290	1,302,707
# Hyve Group P.L.C.	1,238,909	1,030,210
ITV P.L.C.	620,898	541,270
Kin & Carta P.L.C.	615,086	514,932
Next Fifteen Communications Group P.L.C.	14,014	91,710
Reach P.L.C.	1,991,783	1,974,597
* STV Group P.L.C.	4,868	15,964
# TalkTalk Telecom Group P.L.C.	3,363,045	3,473,932
TOTAL COMMUNICATION SERVICES		34,100,871
CONSUMER DISCRETIONARY – (18.8%)		
888 Holdings P.L.C.	1,839,698	5,963,216
AA P.L.C.	3,137,928	1,176,302
* ASOS P.L.C.	63,479	4,214,745
B&M European Value Retail SA	632,388	4,031,595
Bellway P.L.C.	514,084	15,581,491
* Boohoo Group P.L.C.	394,454	1,904,304
Card Factory P.L.C.	837,076	367,150
Coats Group P.L.C.	1,995,752	1,436,124
Countryside Properties P.L.C.	2,813,575	12,201,815
* Crest Nicholson Holdings P.L.C.	1,863,214	4,747,214
# * Debenhams P.L.C.	6,862,458	0
# DFS Furniture P.L.C.	1,185,558	2,528,942
# * Dignity P.L.C.	199,780	1,101,066
Dixons Carphone P.L.C.	4,761,380	5,734,086
Domino' s Pizza Group P.L.C.	3,580,555	16,850,315
Dunelm Group P.L.C.	685,419	12,341,560
* Frasers Group P.L.C.	1,417,210	6,285,156
Fuller Smith & Turner P.L.C., Class A	145,156	1,077,626
Games Workshop Group P.L.C.	205,563	26,970,043
Gamesys Group P.L.C.	401,119	6,167,215
GoCo Group P.L.C.	1,974,958	2,724,494
* Greggs P.L.C.	617,131	9,351,876
* Gym Group P.L.C. (The)	780,185	1,367,651
Halfords Group P.L.C.	1,263,022	2,953,050
Headlam Group P.L.C.	470,877	1,632,295
Henry Boot P.L.C.	520,199	1,668,024
Hollywood Bowl Group P.L.C.	228,840	397,340
Hostelworld Group P.L.C.	154,128	109,198
* Inchcape P.L.C.	2,472,981	14,023,678

J D Wetherspoon P.L.C.	481,563	5,184,366
Joules Group P.L.C.	3,586	4,285
Lookers P.L.C.	1,317,719	357,067
Marks & Spencer Group P.L.C.	6,255,546	7,849,863

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
CONSUMER DISCRETIONARY – (Continued)		
Marston` s P.L.C.	4,171,700	\$2,364,520
* McCarthy & Stone P.L.C.	2,635,358	2,368,481
* Mitchells & Butlers P.L.C.	1,558,365	2,717,722
MJ Gleeson P.L.C.	222,626	1,726,899
Moneysupermarket.com Group P.L.C.	3,466,544	11,949,232
Motorpoint group P.L.C.	48,046	170,732
# N Brown Group P.L.C.	638,577	442,909
On the Beach Group P.L.C.	849,707	2,671,337
* Pendragon P.L.C.	3,678,849	336,643
Pets at Home Group P.L.C.	3,218,903	17,595,294
Photo-Me International P.L.C.	1,325,203	870,647
* Playtech P.L.C.	2,022,505	9,442,564
* PPHE Hotel Group, Ltd.	9,572	121,719
Rank Group P.L.C.	956,436	1,146,404
* Redrow P.L.C.	1,433,942	7,460,884
Restaurant Group P.L.C. (The)	369,088	234,411
* Sportech P.L.C.	408,363	93,524
SSP Group P.L.C.	2,708,721	6,281,502
* Studio Retail Group P.L.C.	208,556	666,982
Superdry P.L.C.	205,866	409,246
Ted Baker P.L.C.	100,022	135,259
TEN Entertainment Group P.L.C.	5,930	10,159
# * Thomas Cook Group P.L.C.	6,366,734	0
* TI Fluid Systems P.L.C.	92,158	183,017
Topps Tiles P.L.C.	702,573	431,333
# TUI AG	155,118	582,138
Vertu Motors P.L.C.	812,199	274,784
* Vistry Group P.L.C.	1,436,468	10,526,857
* Vitec Group P.L.C. (The)	207,102	1,994,378
* Vivo Energy P.L.C.	153,141	148,302
WH Smith P.L.C.	704,933	8,657,814
William Hill P.L.C.	5,240,138	18,627,060
TOTAL CONSUMER DISCRETIONARY		288,945,905
CONSUMER STAPLES – (6.9%)		
A.G. Barr P.L.C.	724,463	4,549,935
Anglo-Eastern Plantations P.L.C.	118,624	780,997
* Bakkavor Group P.L.C.	98,748	85,800
Britvic P.L.C.	1,585,438	16,799,859
C&C Group P.L.C.	425,963	1,077,166
Carr` s Group P.L.C.	349,511	475,313
Cranswick P.L.C.	379,748	17,770,818
Devro P.L.C.	1,096,272	2,619,701
Fevertree Drinks P.L.C.	610,255	18,239,438
Greencore Group P.L.C.	3,440,003	4,353,181
Hilton Food Group P.L.C.	274,384	4,234,816
McBride P.L.C.	777,593	612,924
* McColl` s Retail Group P.L.C.	60,390	18,527
# Naked Wines P.L.C.	221,368	1,255,136
Nichols P.L.C.	2,884	46,453
* Premier Foods P.L.C.	3,352,503	3,998,839
PZ Cussons P.L.C.	1,740,868	5,281,002
Stock Spirits Group P.L.C.	1,135,555	3,160,545
Tate & Lyle P.L.C.	2,442,033	20,957,849

TOTAL CONSUMER STAPLES		<u>106,318,299</u>
ENERGY – (1.9%)		
# *	Afren P.L.C.	5,446,344 0

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
ENERGY – (Continued)		
	1,065,073	\$1,742,941
* Anglo Pacific Group P.L.C.		
* Cairn Energy P.L.C.	3,772,747	7,001,506
Diversified Gas & Oil P.L.C.	344,909	466,936
# * EnQuest P.L.C.	10,035,140	1,347,987
# Genel Energy P.L.C.	767,136	1,196,083
Gulf Keystone Petroleum, Ltd.	1,295,706	1,235,345
Hunting P.L.C.	849,527	1,411,689
# * Hurricane Energy P.L.C.	3,479,397	164,496
* John Wood Group P.L.C.	3,598,973	9,881,218
* Lamprell P.L.C.	1,148,964	370,100
# * Petrofac, Ltd.	838,017	1,203,226
* Pharos Energy P.L.C.	696,486	94,272
# * Premier Oil P.L.C.	5,196,268	1,103,455
* Rockhopper Exploration P.L.C.	351,659	23,115
# * Savannah Energy P.L.C.	578,711	78,296
Serica Energy P.L.C.	27,278	33,654
# Tullow Oil P.L.C.	8,674,183	1,697,153
TOTAL ENERGY		<u>29,051,472</u>
FINANCIALS – (14.6%)		
	3,154	18,311
AJ Bell P.L.C.		
Allied Minds P.L.C.	148,232	72,802
# * Arrow Global Group P.L.C.	940,076	1,539,931
# Ashmore Group P.L.C.	2,148,411	9,915,870
* Bank of Georgia Group P.L.C.	258,927	2,977,700
Beazley P.L.C.	2,964,842	11,737,853
Brewin Dolphin Holdings P.L.C.	2,161,067	6,506,109
Burford Capital, Ltd.	702,282	5,653,492
Charles Stanley Group P.L.C.	122,025	359,316
Chesnara P.L.C.	842,577	2,986,559
City of London Investment Group P.L.C.	5,500	29,891
Close Brothers Group P.L.C.	1,007,674	13,254,484
CMC Markets P.L.C.	727,392	2,896,272
* Georgia Capital P.L.C.	39,517	186,914
Hastings Group Holdings P.L.C.	2,055,325	6,691,799
* Hiscox, Ltd.	1,268,749	14,640,043
IG Group Holdings P.L.C.	2,561,656	26,167,165
Impax Asset Management Group P.L.C.	2,655	17,462
IntegraFin Holdings P.L.C.	24,151	158,181
Intermediate Capital Group P.L.C.	405,473	6,236,117
* International Personal Finance P.L.C.	772,691	462,916
Investec P.L.C.	51,352	94,506
* IP Group P.L.C.	3,933,948	3,946,654
Jupiter Fund Management P.L.C.	3,029,637	8,746,332
* Just Group P.L.C.	6,436,185	3,734,368
Lancashire Holdings, Ltd.	1,430,682	12,788,270
Liontrust Asset Management P.L.C.	42,739	683,459
Man Group P.L.C.	10,338,145	15,325,182
Numis Corp. P.L.C.	252,760	964,988
OneSavings Bank P.L.C.	656,223	2,359,671
Paragon Banking Group P.L.C.	1,977,665	8,478,677
Plus500, Ltd.	533,955	10,793,491
Polar Capital Holdings P.L.C.	57,714	349,075
* Provident Financial P.L.C.	955,809	2,389,059

Quilter P.L.C.	10,292,590	17,019,169
Rathbone Brothers P.L.C.	319,671	6,348,958
River & Mercantile Group P.L.C.	10,512	22,780
S&U P.L.C.	23,164	505,808
Sabre Insurance Group P.L.C.	64,922	213,756

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
FINANCIALS – (Continued)		
#	Saga P.L.C.	5,695,941
	SAGA P.L.C.	\$914,662
	Sanne Group P.L.C.	3,164,411
	TBC Bank Group P.L.C.	20,968
*	TP ICAP P.L.C.	177,583
	Virgin Money UK P.L.C.	16,116
# *	Waterloo Investment Holdings, Ltd	3,627,980
*		10,677,777
		3,981,734
		3,754,693
		4,000
		0
TOTAL FINANCIALS		223,029,470
HEALTH CARE – (3.7%)		
	Advanced Medical Solutions Group P.L.C	104,886
	Alliance Pharma P.L.C.	291,946
	CareTech Holdings P.L.C.	1,538,485
# *	Circassia Group P.L.C.	252,452
	Clinigen Group P.L.C.	1,399,985
	ConvaTec Group P.L.C.	202,629
	CVS Group P.L.C.	68,908
	EMIS Group P.L.C.	168,737
	Genus P.L.C.	1,525,090
*	Horizon Discovery Group P.L.C.	2,562,743
*	Indivior P.L.C.	2,562,743
	Integrated Diagnostics Holdings P.L.C.	366,703
	Mediclinic International P.L.C.	5,903,789
*	PureTech Health P.L.C.	366,703
	Spire Healthcare Group P.L.C.	5,845,722
	UDG Healthcare P.L.C.	273,584
	Vectura Group P.L.C.	3,671,911
		55,511
		2,752,877
		142,513
		174,222
		3,144,193
		4,737,800
		326,047
		1,172,860
		2,438,263
		8,950,479
		29,238
		95,811
		1,700,130
		2,091,898
		1,067,968
		10,623,050
		4,206,706
		5,601,510
TOTAL HEALTH CARE		56,380,620
INDUSTRIALS – (29.4%)		
	Aggreko P.L.C.	1,481,487
	Air Partner P.L.C.	7,044,555
	Avon Rubber P.L.C.	253,425
	Babcock International Group P.L.C.	210,277
	Balfour Beatty P.L.C.	11,477,843
	Begbies Traynor Group P.L.C.	2,966,254
	Biffa P.L.C.	9,567,603
	Bodycote P.L.C.	4,677,048
	Braemar Shipping Services P.L.C.	44,955
	Chemring Group P.L.C.	49,808
	Clarkson P.L.C.	1,106,134
	Clipper Logistics P.L.C.	3,096,180
	Costain Group P.L.C.	1,288,277
*	De La Rue P.L.C.	9,648,418
*	Dialight P.L.C.	91,109
	Diploma P.L.C.	192,247
#	easyJet P.L.C.	1,806,230
	Electrocomponents P.L.C.	1,806,230
*	Firstgroup P.L.C.	195,112
*	G4S P.L.C.	5,671,798
	Galliford Try Holdings P.L.C.	195,112
	Go-Ahead Group P.L.C. (The)	198,686
	Goodwin P.L.C.	1,251,626
*	Grafton Group P.L.C.	237,261
		125,143
		449,522
		753,742
		89,929
		348,580
		775,767
		21,996,399
		129,511
		834,441
		2,681,964
		24,583,400
		7,913,986
		3,865,536
		9,287,044
		23,953,267
		463,722
		460,270
		283,776
		2,111,068
		383
		14,684
		1,582,491
		13,761,493

Hays P.L.C.	9,080,700	13,177,211
HomeServe P.L.C.	183,412	2,922,630
Howden Joinery Group P.L.C.	1,909,442	14,532,940
IMI P.L.C.	1,740,984	23,485,310

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

		Shares	Value»
INDUSTRIALS – (Continued)			
*	Industrial and Commercial Holding Group, Ltd.	5,000	\$0
# *	Interserve P.L.C.	629,566	0
	James Fisher & Sons P.L.C.	316,172	4,603,255
	James Halstead P.L.C.	4,536	28,275
	JET2 P.L.C.	403,306	3,491,623
	John Laing Group P.L.C.	2,506,978	10,117,722
#	John Menzies P.L.C.	349,123	513,043
	Johnson Service Group P.L.C.	189,295	219,923
	Keller Group P.L.C.	487,477	3,829,758
# *	Kier Group P.L.C.	773,329	485,608
	Luceco P.L.C.	249,615	620,822
	Mears Group P.L.C.	686,588	969,445
	Meggitt P.L.C.	2,696,622	8,948,763
	Mitie Group P.L.C.	6,831,237	2,887,328
	Morgan Advanced Materials P.L.C.	1,910,633	5,859,391
	Morgan Sindall Group P.L.C.	240,008	3,523,007
*	National Express Group P.L.C.	2,738,577	5,382,652
	Norcros P.L.C.	127,011	237,616
*	Pagegroup P.L.C.	2,063,842	9,949,112
	PayPoint P.L.C.	409,596	2,661,116
*	Polypipe Group P.L.C.	1,453,505	8,109,101
	Porvair P.L.C.	18,060	118,842
	QinetiQ Group P.L.C.	3,957,841	14,164,154
	Redde Northgate P.L.C.	1,996,988	4,753,610
	Renew Holdings P.L.C.	23,297	136,188
	Renewi P.L.C.	6,184,085	1,555,070
	Ricardo P.L.C.	291,046	1,247,674
*	Robert Walters P.L.C.	392,744	1,994,717
	Rotork P.L.C.	5,397,898	19,570,744
	Royal Mail P.L.C.	5,277,907	16,183,888
*	RPS Group P.L.C.	940,773	547,109
	RWS Holdings P.L.C.	7,642	55,631
	Senior P.L.C.	2,283,856	1,307,704
*	Serco Group P.L.C.	1,035,024	1,694,408
	Severfield P.L.C.	1,090,941	756,159
	SIG P.L.C.	4,812,384	1,590,790
	Signature Aviation P.L.C.	5,602,723	17,261,509
	Speedy Hire P.L.C.	3,123,066	2,077,994
	Stagecoach Group P.L.C.	2,523,684	1,261,621
	SThree P.L.C.	766,760	2,375,405
# *	Stobart Group, Ltd.	1,517,493	386,037
	T Clarke P.L.C.	64,142	66,341
	Travis Perkins P.L.C.	1,545,039	21,617,001
	Trifast P.L.C.	524,611	733,548
*	Tyman P.L.C.	935,887	2,686,023
	Ultra Electronics Holdings P.L.C.	588,864	15,824,874
*	Vesuvius P.L.C.	1,512,776	7,710,441
	Volex P.L.C.	341,719	824,932
	Volution Group P.L.C.	383,473	835,702
	Vp P.L.C.	156,511	1,290,867
	Weir Group P.L.C (The)	946,294	15,233,390
	Wilmington P.L.C.	334,384	536,780
	Wincanton P.L.C.	636,980	1,651,311

XP Power, Ltd.	102,879	5,868,880
TOTAL INDUSTRIALS		<u>450,592,258</u>
INFORMATION TECHNOLOGY – (8.0%)		
* Capita P.L.C.	7,411,267	2,914,132
Computacenter P.L.C.	542,204	16,556,450

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
INFORMATION TECHNOLOGY – (Continued)		
DiscoverIE Group P.L.C.	469,189	\$3,677,880
* Equiniti Group P.L.C.	2,329,628	3,417,205
FDM Group Holdings P.L.C.	376,531	4,921,358
First Derivatives P.L.C.	10,491	447,877
* IDOX P.L.C.	79,223	46,560
# iomart Group P.L.C.	182,629	836,394
* IQE P.L.C.	333,707	220,252
Kainos Group P.L.C.	377,423	4,836,105
Learning Technologies Group P.L.C.	70,904	119,765
* Micro Focus International P.L.C.	470,229	1,494,854
NCC Group P.L.C.	1,623,101	3,681,315
* Oxford Instruments P.L.C.	363,272	7,431,196
* Renishaw P.L.C.	149,386	10,801,518
* RM P.L.C.	351,353	832,223
* SDL P.L.C.	489,520	4,298,049
Smart Metering Systems P.L.C.	424,453	3,564,894
Softcat P.L.C.	810,023	12,595,366
Spectris P.L.C.	668,518	20,988,076
Spirent Communications P.L.C.	4,124,361	15,166,488
# Strix Group P.L.C.	181,909	570,176
* Telit Communications P.L.C.	82,391	144,350
* TT Electronics P.L.C.	1,027,059	2,651,129
* Xaar P.L.C.	197,087	246,446
TOTAL INFORMATION TECHNOLOGY		122,460,058
MATERIALS – (7.5%)		
Castings P.L.C.	165,113	694,904
Centamin P.L.C.	8,142,932	21,258,640
Central Asia Metals P.L.C.	502,566	1,043,810
* Elementis P.L.C.	2,934,605	2,876,370
* Essentra P.L.C.	1,625,038	5,336,502
Ferrexpo P.L.C.	1,920,094	4,372,521
* Forterra P.L.C.	1,374,279	3,133,524
* Gem Diamonds, Ltd.	384,962	178,083
Highland Gold Mining, Ltd.	1,979,947	7,648,128
Hill & Smith Holdings P.L.C.	530,996	8,156,431
* Hochschild Mining P.L.C.	1,698,439	4,789,263
* Ibstock P.L.C.	2,582,634	5,188,302
# KAZ Minerals P.L.C.	1,557,504	10,531,101
Marshalls P.L.C.	1,446,763	12,167,795
Pan African Resources P.L.C.	82,045	23,764
# * Petropavlovsk P.L.C.	838,033	355,688
Rhi Magnesita NV	106,613	3,481,868
# * Scapa Group P.L.C.	89,332	134,600
* SolGold P.L.C.	386,507	138,435
Synthomer P.L.C.	2,272,816	9,273,465
Victrex P.L.C.	601,744	14,213,796
Zotefoams P.L.C.	95,899	594,581
TOTAL MATERIALS		115,591,571
REAL ESTATE – (4.1%)		
Capital & Counties Properties P.L.C.	45,504	65,557
CLS Holdings P.L.C.	684,455	1,877,741
* Foxtons Group P.L.C.	1,119,745	534,127

Grainger P.L.C.	4,445,647	17,010,177
Harworth Group P.L.C.	30,680	34,852
Helical P.L.C.	776,089	2,957,197
* IWG P.L.C.	4,189,134	14,016,786

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
REAL ESTATE – (Continued)		
* LSL Property Services P.L.C.	410,800	\$1,146,054
# * Purplebricks Group P.L.C.	65,365	62,010
* Raven Property Group, Ltd.	930,062	360,696
* Savills P.L.C.	989,876	9,949,402
St. Modwen Properties P.L.C.	2,715,246	10,943,000
U & I Group P.L.C.	729,169	505,296
Urban & Civic P.L.C.	659,309	1,792,174
# Watkin Jones P.L.C.	521,040	948,154
TOTAL REAL ESTATE		<u>62,203,223</u>
UTILITIES – (1.4%)		
Centrica P.L.C.	11,333,133	5,864,045
ContourGlobal P.L.C.	6,119	15,280
Drax Group P.L.C.	2,382,905	8,180,839
Pennon Group P.L.C.	3,588	47,736
# Telecom Plus P.L.C.	425,895	7,312,730
TOTAL UTILITIES		<u>21,420,630</u>
TOTAL COMMON STOCKS		
Cost (\$1,663,910,204)		<u>1,510,094,377</u>
		<u>Value†</u>
SECURITIES LENDING COLLATERAL – (1.5%)		
@ § The DFA Short Term Investment Fund	2,036,359	23,564,741
TOTAL INVESTMENTS – (100.0%)		
(Cost \$1,687,466,058)^		<u>\$1,533,659,118</u>

- P.L.C. Public Limited Company
SA Special Assessment
» Securities have generally been fair valued. See Security Valuation Note within the Notes to Schedules of Investments.
* Non-Income Producing Securities.
Total or Partial Securities on Loan.
† See Security Valuation Note within the Notes to Schedules of Investments.
@ Security purchased with cash collateral received from Securities on Loan.
§ Affiliated Fund.
^^ See Federal Tax Cost Note within the Notes to Schedules of Investments.

Summary of the Series' investments as of September 30, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	–	\$34,100,871	–	\$34,100,871
Consumer Discretionary	–	288,945,905	–	288,945,905
Consumer Staples	–	106,318,299	–	106,318,299
Energy	–	29,051,472	–	29,051,472
Financials	\$20,416	223,009,054	–	223,029,470
Health Care	–	56,380,620	–	56,380,620
Industrials	–	450,592,258	–	450,592,258
Information Technology	–	122,460,058	–	122,460,058
Materials	–	115,591,571	–	115,591,571
Real Estate	–	62,203,223	–	62,203,223

THE UNITED KINGDOM SMALL COMPANY SERIES
CONTINUED

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Utilities	–	\$21,420,630	–	\$21,420,630
Securities Lending Collateral	–	23,564,741	–	23,564,741
TOTAL	\$20,416	\$1,533,638,702	–	\$1,533,659,118

THE CONTINENTAL SMALL COMPANY SERIES

SCHEDULE OF INVESTMENTS

September 30, 2020

(Unaudited)

	Shares	Value»
COMMON STOCKS – (93.7%)		
AUSTRIA – (3.2%)		
	83,141	\$1,592,822
	477,958	14,752,504
#	181,572	3,429,630
	996,680	2,780,195
* Ω	19,090	690,191
	497,492	14,706,861
# *	47,356	1,935,353
	235,387	3,927,489
# *	155,819	929,396
*	30,811	800,177
# *	670,468	10,587,820
	870	108,015
# *	35,348	512,165
# *	87,430	4,805,306
	56,619	9,822,063
*	33,465	3,287,693
#	242,639	8,154,355
	98,449	2,714,695
# *	102,244	635,543
# *	74,767	1,021,808
#	21,100	826,894
*	364,509	6,204,032
# *	335,113	7,011,119
#	73,866	1,966,435
*	69,672	1,462,625
*	110,874	3,408,597
	1,099,338	7,761,399
	21,002	762,848
	993,126	6,010,966
#	294,815	6,547,216
#	640,995	16,893,968
*	617,965	16,306,263
	188,781	1,212,280
TOTAL AUSTRIA		163,568,723
BELGIUM – (3.2%)		
*	171,330	22,222,544
*	1,318,062	5,494,714
	22,537	1,537,712
	87	183,559
	456,527	9,579,540
	249,535	5,198,494
# * Ω	227,423	1,200,065
*	618,441	5,415,427
# *	42,190	415,648
*	49,587	3,269,974
*	435,935	760,512
	194,540	12,095,639
*	727,792	2,195,664

	Elia Group SA	132,252	13,221,039
	Euronav NV	1,353,879	11,987,911
	EVS Broadcast Equipment SA	69,287	1,151,062
# *	Exmar NV	145,690	362,418
	Fagron	280,259	7,079,126
	Gimv NV	107,716	6,040,032

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>
BELGIUM – (Continued)		
	22,042	\$1,690,376
#	125,553	1,622,697
# *	20,961	490,268
# *	92,310	3,280,928
#	1,741	6,840,230
# *	69,016	63,483
	111,148	8,647,944
# *	452,939	5,907,592
	201,488	3,249,342
# *	128,049	368,094
#	26,722	1,901,337
	272,024	2,781,823
	5,788	974,172
*	19,318	286,373
*	57,436	1,270,443
*	36,491	1,826,193
#	156,890	6,089,558
	3,565	431,068
*	212,780	7,983,684
	38,938	1,043,532
	498,361	1,471,253
TOTAL BELGIUM		<u>167,631,470</u>
CANADA – (0.0%)		
# *	61,606	112,588
DENMARK – (5.7%)		
*	43,541	14,316,213
*	554,009	6,333,791
*	1,176	10,326
# *	614,019	1,379,885
*	10,800	187,373
*	284,799	8,804,967
*	16,148	1,289,509
# *	430,058	485,812
	206,817	3,361,203
*	298,529	9,971,379
	8,970	332,719
# *	65,213	1,408,491
*	250,483	7,113,422
	4,198	251,540
*	1,125	99,169
	325	10,704
*	111,938	2,224,279
*	9,576	87,445
# *	467,064	6,147,350
# *	38,740	1,364,027
*	490,075	13,770,792
	4,981	352,831
*	239,471	2,781,780
* Ω	6,425	532,863
# *	166,181	1,998,332
*	202,178	6,036,551
Ω	69,757	1,444,102
	509,474	36,752,311

*	Parken Sport & Entertainment A.S.	22,148	249,482
	Per Aarsleff Holding A.S.	140,513	5,894,433
	Ringkjoebing Landbobank A.S.	196,930	14,973,683
# *	Roblon A.S., Class B	973	28,900

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
DENMARK – (Continued)		
	792	\$271,113
	18,728	7,185,849
	345,044	35,564,076
	56,813	1,925,148
Ω	388,052	5,747,112
	89,926	8,702,774
	278,224	36,498,570
	38,054	1,805,127
*	596,853	4,457,967
*	498,467	7,814,688
*	9,878	1,015,267
	464,847	22,500,871
#	189,104	1,283,648
#	10,336	2,182,677
# *	1,931,528	843,489
# *	183,481	6,964,846
TOTAL DENMARK		<u>294,758,886</u>
FINLAND – (6.4%)		
	199,960	4,209,809
*	324,379	3,510,836
*	20,869	459,849
	129,772	1,132,569
#	12,029	136,911
	19,668	205,535
	103,690	742,963
	89,419	906,734
# *	51,269	2,275,402
# *	204,447	1,682,083
#	284,301	9,740,992
*	681,392	4,861,151
#	477,252	3,757,912
	75,945	530,713
Ω	1,406	56,108
# *	4,731,016	2,126,313
	211,905	2,880,356
*	647,558	2,554,818
*	9,217	7,420
*	247,021	540,420
	684,659	33,741,994
	58,887	223,148
	734,431	9,356,186
	176,687	4,382,384
	989,896	25,504,651
	25,990	558,204
	464,401	14,504,449
	209,178	3,174,930
# *	106,569	164,867
*	247	10,756
	1,399,923	11,544,098
	3,973,290	27,688,206
	667,333	9,024,669
#	542,115	15,324,521
	95,688	4,853,938

	Oriola Oyj, Class A	6,054	13,700
	Oriola Oyj, Class B	914,957	2,023,492
	Orion Oyj, Class A	143,951	6,539,337
	Orion Oyj, Class B	515,971	23,376,903
# *	Outokumpu Oyj	2,284,505	6,111,692

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
FINLAND – (Continued)		
* Pihlajalinna Oyj	77,064	\$935,936
# Ponsse Oyj	73,654	2,038,740
* QT Group Oyj	56,327	2,334,692
Raisio Oyj, Class V	978,527	3,528,392
# Rapala VMC Oyj	113,078	344,696
Raute Oyj, Class A	2,644	56,448
Revenio Group Oyj	129,671	5,884,907
Sanoma Oyj	746,895	9,557,054
* Stockmann Oyj Abp, Class B	9,005	8,328
* Teleste Oyj	52,966	244,283
Ω Terveystalo Oyj	19,868	238,038
TietoEVRY Oyj	427,532	11,820,149
Tikkurila Oyj	243,447	4,258,298
Tokmanni Group Corp.	342,463	6,035,920
Uponor Oyj	387,896	6,777,494
# Vaisala Oyj, Class A	120,241	5,205,312
Valmet Oyj	889,683	21,945,932
* Viking Line Abp	7,869	146,579
# Wartsila Oyj Abp	482,432	3,788,594
# YIT Oyj	1,333,556	8,038,706
TOTAL FINLAND		333,629,517
FRANCE – (9.9%)		
ABC arbitrage	83,397	721,173
Actia Group	1,508	3,716
# * Air France-KLM	1,251,427	4,311,304
# * Akka Technologies	81,120	1,572,179
# AKWEL	61,489	1,221,735
Albioma SA	191,797	9,973,246
Ω ALD SA	21,119	195,018
Altamir	136,094	2,822,927
* Alten SA	164,730	15,605,540
# * Amplitude Surgical SAS	19,526	48,561
Assystem SA	61,967	1,746,969
Aubay	41,374	1,518,804
* Axway Software SA	38,973	866,870
* Bastide le Confort Medical	18,680	1,054,424
Beneteau SA	236,902	1,903,930
* Bigben Interactive	94,289	1,642,485
Boiron SA	39,840	1,910,444
Bonduelle SCA	93,424	2,164,966
# * Bourbon Corp.	28,851	0
Burelle SA	1,134	735,221
# * Casino Guichard Perrachon SA	271,603	6,592,351
# * Catering International Services	14,124	173,401
* Cegedim SA	32,518	1,020,555
* CGG SA	4,579,186	3,054,042
# Chargeurs SA	123,437	2,420,823
Cie des Alpes	68,915	1,361,061
Cie Plastic Omnium SA	397,771	10,510,739
* Coface SA	666,148	4,659,511
Derichebourg SA	674,728	1,993,224
* Devoteam SA	34,374	3,911,883
Electricite de Strasbourg SA	21,351	2,827,131

# Ω	Elior Group SA	635,131	2,938,865
*	Elis SA	1,122,246	14,167,082
# *	Eramet	50,163	1,266,148
# *	Erytech Pharma SA	3,609	21,666
*	Esso SA Francaise	8,347	73,406

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

		Shares	Value»
FRANCE – (Continued)			
# *	Etablissements Maurel et Prom SA	294,902	\$510,008
# * Ω	Europcar Mobility Group	650,431	556,538
	Eutelsat Communications SA	1,232,764	12,006,705
*	Exel Industries, Class A	10,459	413,467
*	Faurecia SE	238,982	10,301,174
	Fleury Michon SA	5,703	154,178
*	Fnac Darty SA	121,981	5,466,481
*	Gaumont SA	11,350	1,374,361
	Gaztransport Et Technigaz SA	130,815	12,474,856
#	GEA	2,433	319,449
*	GL Events	64,356	626,183
*	Groupe Crit	23,123	1,370,907
	Groupe Gorge	4,320	59,345
*	Groupe Open	30,206	524,111
*	Groupe SFPI	21,754	31,429
	Guerbet	38,504	1,232,020
	Haulotte Group SA	73,020	343,641
*	HERIGE SADCS	2,486	72,139
*	HEXAOM	15,908	609,446
*	ID Logistics Group	14,640	3,163,891
#	Imerys SA	208,694	7,757,555
# *	Ingenico Group SA	410,246	63,560,452
# *	Innate Pharma SA	15,558	59,224
	IPSOS	248,613	6,215,347
#	Jacquet Metal Service SA	87,314	849,425
# *	JCDecaux SA	95,199	1,645,817
#	Kaufman & Broad SA	122,744	4,875,520
*	Korian SA	368,062	12,898,234
# *	Lagardere SCA	603,838	14,920,621
*	Lanson-BCC	1	11
*	Laurent-Perrier	13,890	1,156,104
*	Le Belier	10,566	471,593
	Lectra	166,120	3,926,660
	Linedata Services	14,505	440,706
*	LISI	114,546	2,276,288
	LNA Sante SA	33,206	1,843,772
* Ω	Maisons du Monde SA	283,561	4,260,049
*	Manitou BF SA	66,010	1,273,026
	Manutan International	15,102	926,283
*	Mersen SA	115,668	3,549,062
*	MEtabolic EXplorer SA	142,767	283,718
*	Metropole Television SA	242,637	2,896,835
*	Nexans SA	213,757	12,349,324
	Nexity SA	297,674	9,052,461
# *	Nicox	145,865	624,630
*	NRJ Group	85,587	551,416
*	Oeneo SA	128,172	1,674,745
*	OL Groupe SA	10,735	25,397
# *	Onxeo SA	88,887	65,083
# *	Onxeo SA	48,958	36,624
# *	Pierre & Vacances SA	29,600	414,594
*	Plastivaloire	14,341	62,004
	Quadient	245,460	3,324,082
*	Rallye SA	93,527	380,828

# *	Recylex SA	102,008	165,765
*	Rexel SA	2,168,743	27,191,758
#	Robertet SA	2,749	3,131,456
*	Rothschild & Co.	112,843	3,172,692
	Rubis SCA	510,543	20,440,432

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	Shares	Value»
FRANCE – (Continued)		
	8,068	\$1,314,352
* Samse SA	33,976	2,110,011
* Savencia SA	157,962	4,397,968
* SCOR SE	18,630	723,732
Seche Environnement SA	898,721	6,362,388
SES SA	174,241	9,132,474
# Societe BIC SA	56,151	4,046,886
* Societe des Bains de Mer et du Cercle des Etrangers a Monaco	5,211	97,963
* Societe Marseillaise du Tunnel Prado-Carenage SA	41,811	968,618
Societe pour l' Informatique Industrielle	131,952	19,000,565
* SOITEC	64,083,311	2,304,599
# * Solocal Group	95,165	13,419,169
Somfy SA	108,873	17,259,495
* Sopra Steria Group	839,574	15,046,061
* SPIE SA	56,827	54,794
* Ω SRP Groupe SA	26,545	2,271,717
* Stef SA	33,570	1,247,512
Sword Group	67,143	1,899,994
* Synergie SA	216,299	2,904,588
* Tarkett SA	33,059	49,381
# * Technicolor SA	493,257	3,019,465
* Television Francaise 1	8,999	276,586
# TFF Group	37,127	2,374,582
Thermador Groupe	4,843	122,573
Tikehau Capital SCA	3,883	495,520
Total Gabon	53,337	8,236,445
Trigano SA	18,515	424,322
Union Financiere de France BQE SA	49,247	976,305
# * Vallourec SA	69,195	567,707
* Valneva SE	16,496	1,351,387
Vetoquinol SA	126,485	4,230,167
Vicat SA	162,802	1,054,542
VIEL & Cie SA	35,656	2,084,144
Vilmorin & Cie SA	21,378	4,946,942
* Virbac SA	16,787	268,478
* Vranken-Pommery Monopole SA	33	9,109
* XPO Logistics Europe SADIR		
TOTAL FRANCE		<u>512,421,863</u>
GERMANY – (14.2%)		
	195,276	4,316,137
1&1 Drillisch AG	20,272	86,448
7C Solarparken AG	462,545	9,312,665
* Aareal Bank AG	446,455	12,352,677
# * Ω ADO Properties SA	355,643	2,518,228
* ADVA Optical Networking SE	499,356	6,024,996
# * AIXTRON SE	4,222	266,043
# All for One Group SE	45,266	2,763,275
Allgeier SE	16,084	1,995,320
* Amadeus Fire AG	4,770	745,563
Atoss Software AG	296,684	20,183,443
Aurubis AG	31,331	1,850,686
Basler AG	71,621	771,016
* Bauer AG	105,190	3,461,022
BayWa AG	124	4,556
BayWa AG		

Bechtle AG	53,166	10,757,787
Bertrandt AG	37,058	1,404,068
bet-at-home.com AG	20,016	833,470
* Bijou Brigitte AG	22,688	640,353
Bilfinger SE	193,165	3,522,414

THE CONTINENTAL SMALL COMPANY SERIES
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	Shares	Value»
GERMANY – (Continued)		
	562,262	\$3,371,673
#	203,056	10,488,361
*	1,057,295	5,195,681
*	53,174	798,019
*	19,983	339,468
*	43,389	4,754,100
*	193,071	3,130,541
*	2,402,275	11,813,760
	178,844	16,549,414
# *	77,099	1,509,314
	177,529	3,080,913
# *	411,788	19,903,009
	11,455	621,794
	95,044	3,454,360
# *	327,401	4,060,372
* Ω	1,030,684	6,833,350
*	1,015,496	5,888,786
	419,726	5,038,068
	13,510	639,419
#	35,520	2,283,271
*	20,476	1,509,743
#	407,164	12,456,754
	103,812	5,306,382
# *	51,353	515,044
#	34,207	833,343
# *	188,739	1,456,692
	2,316	104,442
# *	11,637	306,802
*	39,731	211,815
*	116,805	9,367,973
	43,126	2,033,032
	372	7,675
*	55,619	209,869
# *	66,888	2,633,485
	930,432	18,797,341
	99,423	3,727,960
	847,030	29,678,388
	254,880	28,511,497
	56,186	790,780
	123,639	1,677,318
	803,479	19,403,200
*	71,674	424,655
	182,626	3,187,520
Ω	4,995	270,314
	52	2,394
*	1,919,653	1,261,518
*	241,744	12,180,264
*	98,406	405,929
	584	45,336
*	216,960	381,751
	51,444	2,726,197
	39,996	4,665,328
	405,721	10,141,305
*	2,382	1,492,112

	Indus Holding AG	134,558	4,420,384
* Ω	Instone Real Estate Group AG	1,800	41,697
	IVU Traffic Technologies AG	50,314	947,545
	Jenoptik AG	383,317	10,277,823
* Ω	JOST Werke AG	5,660	228,086

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

		Shares	Value»
GERMANY – (Continued)			
#	K+S AG	1,232,326	\$8,481,849
*	Kampa AG	7,101	0
*	Kloeckner & Co. SE	502,895	3,205,639
# *	Koenig & Bauer AG	97,073	2,185,712
	Krones AG	113,425	7,014,276
	KSB SE & Co. KGaA	3,439	1,186,585
	KWS Saat SE & Co., KGaA	80,774	6,809,301
	Lanxess AG	597,294	34,174,893
*	Leifheit AG	60,321	2,291,262
# *	Leoni AG	203,498	1,205,843
	LPKF Laser & Electronics AG	88,339	2,338,938
# *	Manz AG	28,275	800,949
*	Mediclin AG	88,966	407,034
# *	Medigene AG	116,971	551,042
	METRO AG	553,216	5,509,397
	MLP SE	421,588	2,840,824
	New Work SE	20,153	6,156,424
#	Nexus AG	87,391	4,707,175
# *	Nordex SE	508,398	6,566,545
	Norma Group SE	231,101	7,161,455
# *	OHB SE	37,995	1,712,774
*	Paragon GmbH & Co. KGaA	704	7,658
	Patrizia AG	349,841	9,506,429
	Pfeiffer Vacuum Technology AG	49,021	10,165,833
	PNE AG	493,007	3,105,556
*	Progress-Werk Oberkirch AG	8,558	165,570
# *	ProSiebenSat.1 Media SE	1,254,182	16,436,262
	PSI Software AG	50,278	1,464,993
#	QSC AG	768,941	1,176,789
*	R Stahl AG	14,952	332,960
	Rheinmetall AG	313,337	28,102,545
* Ω	Rocket Internet SE	473,718	10,373,350
# *	RTL Group SA	52,987	2,085,561
*	SAF-Holland SE	320,332	2,579,983
# *	Salzgitter AG	262,490	4,331,922
*	Schaltbau Holding AG	32,728	1,034,001
	Schloss Wachenheim AG	8,017	147,470
	Secunet Security Networks AG	6,248	2,027,379
# *	SGL Carbon SE	298,485	1,093,314
# * Ω	Shop Apotheke Europe NV	24,816	4,322,827
	Siltronic AG	146,283	13,105,706
*	Sixt SE	95,154	8,575,095
*	SMA Solar Technology AG	69,928	3,127,274
# *	SMT Scharf AG	11,942	114,496
	Softing AG	14,914	88,156
	Software AG	359,622	17,734,378
	Stabilus SA	170,155	9,960,773
	STRATEC SE	24,591	3,572,835
*	Stroeer SE & Co. KGaA	198,823	15,444,249
	Suedzucker AG	522,404	10,104,893
*	SUESS MicroTec SE	134,313	2,483,946
*	Surteco Group SE	46,502	1,162,092
*	Syzygy AG	2,030	11,804
	TAG Immobilien AG	954,559	28,783,617

*	Takkt AG	209,522	2,613,212
# *	Technotrans SE	46,673	1,052,705
# * Ω	Tele Columbus AG	327,138	974,338
	Traffic Systems SE	35,766	1,291,237
	VERBIO Vereinigte BioEnergie AG	157,195	3,431,034

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
GERMANY – (Continued)		
* Vossloh AG	67,403	\$2,664,494
Wacker Chemie AG	58,418	5,669,223
# * Wacker Neuson SE	218,897	4,454,377
* Washtec AG	76,425	3,314,144
Wuestenrot & Wuerttembergische AG	113,328	1,897,728
Zeal Network SE	53,361	2,537,063
* zooplus AG	150	27,873
TOTAL GERMANY		734,168,594
GREECE – (0.0%)		
* Alfa Alfa Energy SA	3,810	0
* Babis Vovos International Construction SA	21,073	0
* Elektroniki Athinon SA	7,497	0
* Neorion Holdings SA	14,991	0
TOTAL GREECE		0
IRELAND – (0.5%)		
* AIB Group P.L.C.	83,254	85,407
* Bank of Ireland Group P.L.C.	3,974,763	7,369,050
C&C Group P.L.C.	149,440	377,901
* Cairn Homes P.L.C.	1,661,924	1,540,015
* Datalex P.L.C.	107,125	58,780
* FBD Holdings P.L.C.	125,459	924,658
* FBD Holdings P.L.C.	17,353	128,080
Glanbia P.L.C.	346,148	3,574,073
Glanbia P.L.C.	700,613	7,045,169
Irish Continental Group P.L.C.	583,096	2,123,736
Irish Continental Group P.L.C.	234,200	871,939
* Permanent TSB Group Holdings P.L.C.	229,967	134,029
TOTAL IRELAND		24,232,837
ISRAEL – (3.0%)		
# Adgar Investment and Development, Ltd.	39,391	47,036
# * Afcon Holdings, Ltd.	3,064	83,703
* AFI Properties, Ltd.	107,958	2,618,774
Africa Israel Residences, Ltd.	2,237	61,642
# * Airport City, Ltd.	281,774	2,941,991
* Albaad Massuot Yitzhak, Ltd.	1,520	35,503
* Allot, Ltd.	188,324	1,704,978
# Alrov Properties and Lodgings, Ltd.	49,397	1,428,058
# Arad, Ltd.	18,409	217,339
* Arko Holdings, Ltd.	1,571,124	1,054,382
# Ashtrom Group, Ltd.	124,270	1,465,552
# Ashtrom Properties, Ltd.	219,123	951,314
# Atreyu Capital Markets, Ltd.	2,154	33,413
AudioCodes, Ltd.	165,338	5,242,395
# * Avgol Industries 1953, Ltd.	468,925	528,016
* Azorim-Investment Development & Construction Co., Ltd.	511,227	896,828
# Bayside Land Corp.	6,600	3,813,119
* Bet Shemesh Engines Holdings 1997, Ltd.	21,702	360,002
Big Shopping Centers, Ltd.	32,885	2,444,431
Blue Square Real Estate, Ltd.	36,427	1,403,234
* Brack Capital Properties NV	18,347	1,357,521
# * Brainsway, Ltd.	54,222	157,064
# * Camtek, Ltd.	113,800	1,754,272

#	Carasso Motors, Ltd.	127,253	343,848
# *	Cellcom Israel, Ltd.	495,333	2,020,254
# *	Ceragon Networks, Ltd.	266,244	662,948

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
ISRAEL – (Continued)		
* Clal Insurance Enterprises Holdings, Ltd.	301,040	\$2,837,120
# * Compugen, Ltd.	199,256	3,309,886
# Danel Adir Yeoshua, Ltd.	21,864	2,529,050
Delek Automotive Systems, Ltd.	226,353	1,112,097
# * Delek Group, Ltd.	7,609	146,920
Delta-Galil Industries, Ltd.	70,358	1,133,103
# Dor Alon Energy in Israel 1988, Ltd.	15,057	282,128
Duniec Brothers, Ltd.	304	8,247
# * El Al Israel Airlines	1,449,354	272,460
Electra Consumer Products 1970, Ltd.	53,953	1,480,240
# * Electra Real Estate, Ltd.	23,236	97,046
Electra, Ltd.	12,063	5,440,652
* Enlight Renewable Energy, Ltd.	2,170,107	3,865,070
* Equital, Ltd.	117,510	2,116,623
FMS Enterprises Migun, Ltd.	19,186	416,276
Formula Systems 1985, Ltd.	62,881	5,325,583
# Fox Wizel, Ltd.	57,376	3,785,383
* Gilat Satellite Networks, Ltd.	225,761	1,263,855
# * Hadera Paper, Ltd.	24,531	730,220
# * Hamlet Israel-Canada, Ltd.	32,585	468,430
# * Harel Insurance Investments & Financial Services, Ltd.	867,528	5,426,627
Hilan, Ltd.	100,860	4,405,759
# IDI Insurance Co., Ltd.	44,734	1,100,664
* IES Holdings, Ltd.	322	13,841
# Inrom Construction Industries, Ltd.	357,290	1,442,949
# Israel Canada T.R, Ltd.	131,507	167,951
# Israel Land Development - Urban Renewal, Ltd.	41,747	273,895
# Isras Investment Co., Ltd.	5,655	865,829
* Issta Lines, Ltd.	12,135	109,598
* Kamada, Ltd.	212,977	1,820,580
Kenon Holdings, Ltd.	124,381	2,812,802
Kerur Holdings, Ltd.	31,762	905,925
* Klil Industries, Ltd.	5,696	405,589
# Magic Software Enterprises, Ltd.	133,913	1,777,300
Malam - Team, Ltd.	276	47,111
Matrix IT, Ltd.	221,443	5,207,123
Maytronics, Ltd.	285,819	4,395,456
# * Mediterranean Towers, Ltd.	389,107	812,889
# Mega Or Holdings, Ltd.	81,523	1,969,048
# * Mehadrin, Ltd.	3,072	131,085
Meitav Dash Investments, Ltd.	125,156	426,207
Menora Mivtachim Holdings, Ltd.	183,680	2,235,749
# * Migdal Insurance & Financial Holdings, Ltd.	2,542,729	1,655,003
* Minrav Holdings, Ltd.	263	31,639
# Mivne Real Estate KD, Ltd.	608,512	1,133,773
# * Mivtach Shamir Holdings, Ltd.	24,697	562,362
# * Naphtha Israel Petroleum Corp., Ltd.	244,337	926,281
# * Nawi Brothers, Ltd.	116,369	509,436
Neto ME Holdings, Ltd.	9,545	400,592
* Nova Measuring Instruments, Ltd.	183,116	9,616,511
NR Spuntech Industries, Ltd.	76,176	257,784
Oil Refineries, Ltd.	9,609,294	1,712,178
One Software Technologies, Ltd.	2,082	164,810
# OPC Energy, Ltd.	51,779	470,968

# *	Partner Communications Co., Ltd.	806,477	3,153,438
#	Paz Oil Co., Ltd.	60,870	4,775,920
*	Perion Network, Ltd.	29,950	207,764
*	Phoenix Holdings, Ltd. (The)	595,683	2,764,300
	Plasson Industries, Ltd.	20,585	860,526

THE CONTINENTAL SMALL COMPANY SERIES
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	Shares	Value»
ISRAEL – (Continued)		
* Pluristem Therapeutics, Inc.	3,536	\$35,677
# Rami Levy Chain Stores Hashikma Marketing 2006, Ltd.	51,193	3,521,948
# * Scope Metals Group, Ltd.	47,147	827,093
# * Shikun & Binui, Ltd.	1,122,678	5,034,809
# Shufersal, Ltd.	515,756	4,032,624
Summit Real Estate Holdings, Ltd.	215,385	1,864,948
* Suny Cellular Communication, Ltd.	473,129	122,652
# Tadiran Holdings, Ltd.	15,407	1,007,058
Union Bank of Israel	199,952	1,051,795
# YH Dimri Construction & Development, Ltd.	10,575	310,017
TOTAL ISRAEL		154,013,889
ITALY – (8.3%)		
# * A.S. Roma SpA	127,846	44,214
A2A SpA	9,873,712	14,341,694
ACEA SpA	377,888	7,947,642
# * Aeffe SpA	198,906	202,717
* Amplifon SpA	156,856	5,609,231
Ω Anima Holding SpA	2,104,654	8,251,855
# * Aquafil SpA	77,554	321,309
* Arnoldo Mondadori Editore SpA	884,755	1,174,464
Ascopiave SpA	474,229	1,767,241
# * Autogrill SpA	871,040	3,932,854
* Autostrade Meridionali SpA	3,917	89,171
* Avio SpA	104,775	1,646,083
Azimut Holding SpA	742,592	13,408,923
* B&C Speakers SpA	19,155	208,532
# * Banca Carige SpA	148,414,098	48,722
* Ω Banca Farmafactoring SpA	754,049	4,240,795
* Banca Generali SpA	362,225	11,016,507
* Banca IFIS SpA	158,376	1,526,621
# * Banca Monte dei Paschi di Siena SpA	213,039	346,585
* Banca Popolare di Sondrio SCPA	3,035,118	6,361,071
# * Banca Profilo SpA	1,814,636	420,391
# * Ω Banca Sistema SpA	379,814	756,702
# * Banco BPM SpA	9,217,317	15,591,008
* Banco di Desio e della Brianza SpA	238,796	569,134
BasicNet SpA	169,875	637,726
Be Shaping The Future SpA	533,191	668,070
* Biesse SpA	58,060	987,506
# * BPER Banca	2,348,132	5,469,565
# * Brunello Cucinelli SpA	247,094	7,533,787
Buzzi Unicem SpA	4,665	61,239
Buzzi Unicem SpA	619,867	14,401,706
# * Cairo Communication SpA	357,216	532,077
Ω Carel Industries SpA	1,744	36,860
* Carraro SpA	102,068	141,166
Cementir Holding NV	333,699	2,309,850
* Cerved Group SpA	1,348,374	9,649,777
* CIR SpA-Compagnie Industriali	5,326,857	2,443,485
* Credito Emiliano SpA	599,354	2,802,294
* Credito Valtellinese SpA	417,976	3,990,142
* d' Amico International Shipping SA	1,821,713	185,434
Danieli & C Officine Meccaniche SpA	36,955	412,892

#	Danieli & C Officine Meccaniche SpA	102,606	1,758,769
	Datalogic SpA	80,488	1,122,230
*	De' Longhi SpA	387,895	13,263,060
	DeA Capital SpA	736,902	1,003,900
*	Elica SpA	188,933	563,468

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

		Shares	Value»
ITALY – (Continued)			
*	Emak SpA	388,913	\$380,390
Ω	Enav SpA	646,710	2,455,229
	ERG SpA	375,194	9,436,045
*	Esprinet SpA	221,349	1,959,088
# *	Eurotech SpA	216,751	981,908
	Falck Renewables SpA	381,624	2,408,059
#	Fiera Milano SpA	107,924	299,428
# *	Fila SpA	142,640	1,254,168
# *	Fincantieri SpA	3,504,948	2,257,518
# *	Finmatica SpA	5,960	0
*	FNM SpA	1,412,345	883,706
# *	Freni Brembo SpA	1,042,640	10,426,500
# *	Gefran SpA	35,925	182,749
# *	Geox SpA	528,388	370,660
	Gruppo MutuiOnline SpA	164,315	4,561,292
*	Guala Closures SpA	56,729	417,444
	Hera SpA	4,939,246	18,212,490
#	Illimity Bank SpA	139,513	1,477,936
# *	IMA Industria Macchine Automatiche SpA	126,942	10,012,694
*	IMMSI SpA	1,038,472	428,009
# *	Intek Group SpA	1,885,608	632,334
	Interpump Group SpA	311,620	11,556,233
*	Intesa Sanpaolo SpA	2,510,064	4,722,479
	Iren SpA	4,259,847	10,954,382
	Italgas SpA	3,402,703	21,460,310
	Italmobiliare SpA	76,176	2,632,536
# *	IVS Group SA	58,424	335,559
# *	Juventus Football Club SpA	2,997,765	2,984,908
	La Doria SpA	87,297	1,142,344
	Leonardo SpA	600,493	3,507,267
	LU-VE SpA	5,064	73,598
# *	Maire Tecnimont SpA	1,041,321	1,811,555
# *	Mariella Burani Fashion Group S.p.A.	22,744	0
*	MARR SpA	163,405	2,625,627
Ω	Massimo Zanetti Beverage Group SpA	57,150	332,398
# *	Mediaset SpA	3,709,525	7,115,043
	Mediobanca Banca di Credito Finanziario SpA	9,137	71,597
# *	Mondo TV SpA	38,811	82,391
	Openjobmetis SpA agenzia per il lavoro	63,025	404,921
# * Ω	OVS SpA	1,173,731	1,356,577
	Piaggio & C SpA	1,243,896	3,360,738
# * Ω	Pirelli & C SpA	2,304,139	9,872,615
# *	Prima Industrie SpA	33,196	432,216
	Prysmian SpA	614,980	17,851,431
Ω	RAI Way SpA	552,918	3,510,284
	Reno de Medici SpA	1,173,753	1,236,594
	Reply SpA	147,531	17,003,771
*	Richard-Ginori 1735 SpA	8,489	0
# *	Rizzoli Corriere Della Sera Mediagroup SpA	1,063,177	630,804
*	Sabaf SpA	49,948	751,727
	SAES Getters SpA	10,008	281,388
# *	Safilo Group SpA	233,748	155,755
#	Saipem SpA	3,889,509	6,689,820
# *	Salvatore Ferragamo SpA	333,535	4,908,660

# *	Saras SpA	3,734,723	1,950,849
	Servizi Italia SpA	62,874	154,609
*	Sesa SpA	49,781	4,994,224
# *	Societa Cattolica di Assicurazioni SC	1,070,748	5,699,516
# *	Sogefi SpA	332,859	371,924

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	Shares	Value»
ITALY – (Continued)		
SOL SpA	161,642	\$2,246,885
Tamburi Investment Partners SpA	824,569	5,462,897
* Ω Technogym SpA	631,612	5,401,838
* Tinexta S.p.A	122,766	2,389,108
# * Tod' s SpA	63,640	1,853,583
* TXT e-solutions SpA	43,931	378,685
* Ω Unieuro SpA	66,937	883,359
* Unipol Gruppo SpA	3,109,522	13,588,547
UnipolSai Assicurazioni SpA	49,634	129,428
# Webuild SpA	1,282,257	1,501,848
Zignago Vetro SpA	187,970	2,942,360
TOTAL ITALY		428,641,304
NETHERLANDS – (7.1%)		
Aalberts NV	714,897	25,707,392
* Accell Group NV	144,227	4,000,763
AFC Ajax NV	13,955	270,820
* Altice Europe NV	3,929,414	18,708,395
* Altice Europe NV, Class B	143,350	682,397
# AMG Advanced Metallurgical Group NV	184,488	3,041,644
Amsterdam Commodities NV	119,479	2,612,759
APERAM SA	379,216	10,670,039
# * Arcadis NV	526,518	11,427,823
ASM International NV	42,089	6,033,155
ASR Nederland NV	873,857	29,390,686
* Atag Group NV	4,630	0
* Ω Basic-Fit NV	181,929	4,334,588
BE Semiconductor Industries NV	529,783	22,712,770
* Beter Bed Holding NV	10,924	35,112
* Boskalis Westminster	600,774	11,917,820
# * Brunel International NV	155,477	1,178,594
Corbion NV	416,939	19,173,176
Ω Euronext NV	296,011	37,080,135
Ω Flow Traders	223,910	8,947,925
ForFarmers NV	214,677	1,312,533
# * Fugro NV	554,580	2,167,824
* Ω GrandVision NV	173,216	4,835,019
# * Heijmans NV	146,628	1,247,946
* Hunter Douglas NV	25,613	1,492,753
IMCD NV	357,089	42,470,277
# Ω Intertrust NV	466,539	7,941,531
* Kendrion NV	96,440	1,696,124
# * Koninklijke BAM Groep NV	1,844,053	2,329,072
* Ω Lucas Bols NV	23,064	190,066
* Nederland Apparatenfabriek	33,400	1,659,511
* OCI NV	327,478	4,197,434
* Ordina NV	625,125	1,657,403
PostNL NV	3,372,376	10,238,292
SBM Offshore NV	1,312,499	20,936,502
# * SIF Holding NV	34,182	599,340
* Ω Signify NV	780,137	28,854,966
# * Sligro Food Group NV	166,461	2,973,054
# * SNS NV	705,718	0
TKH Group NV	267,721	9,767,437

# *	TomTom NV	483,754	3,626,037
	Van Lanschot Kempen NV	76,871	<u>1,413,926</u>
	TOTAL NETHERLANDS		<u>369,533,040</u>

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	Shares	Value»
NORWAY – (2.1%)		
ABG Sundal Collier Holding ASA	2,446,501	\$1,398,615
AF Gruppen ASA	68,590	1,261,343
* Akastor ASA	914,532	587,488
* Aker Carbon Capture A/S	672,419	428,935
* Aker Offshore Wind Holding A/S, Class A	691,453	374,953
# * Aker Solutions ASA	1,005,785	991,086
American Shipping Co. ASA	236,690	731,819
* Archer, Ltd.	8,164	1,847
* ArcticZymes Technologies ASA	3,238	22,742
Arendals Fossekompagni A.S.	90	38,438
Atea ASA	529,509	6,524,096
Austevoll Seafood ASA	437,677	3,645,389
# Ω Avance Gas Holding, Ltd.	393,737	1,061,912
# * Axactor SE	698,332	555,451
# * B2Holding ASA	1,521,728	1,026,989
Bonheur ASA	146,347	3,462,961
Borregaard ASA	743,872	11,429,688
# * BW Energy, Ltd.	205,065	370,595
Ω BW LPG, Ltd.	662,186	2,734,577
BW Offshore, Ltd.	759,145	2,149,335
* Ω Crayon Group Holding ASA	890	11,648
# DNO ASA	3,393,966	1,683,194
Ω Elkem ASA	5,249	11,192
Ω Europris ASA	1,186,781	6,084,238
Ω Fjordkraft Holding ASA	1,127	10,943
# FLEX LNG, Ltd.	196,666	1,114,859
# Frontline, Ltd.	521,534	3,434,145
# Golden Ocean Group, Ltd.	176,309	668,739
Grieg Seafood ASA	346,230	3,163,303
# * Hexagon Composites ASA	640,597	3,561,038
# Hoegh LNG Holdings, Ltd.	193,171	208,848
* IDEX Biometrics ASA	506,708	107,517
Itera ASA	10,713	15,909
* Kitron ASA	5,831	11,419
# * Kongsberg Automotive ASA	17,439,468	235,847
* Kvaerner ASA	1,204,493	965,257
* Nordic Nanovector ASA	328,770	555,348
# * Nordic Semiconductor ASA	1,018,555	10,507,774
Norway Royal Salmon ASA	92,975	2,133,002
* Norwegian Finans Holding ASA	671,029	4,887,409
Norwegian Property ASA	43,744	52,202
# * NRC Group ASA	6,559	16,045
# Ocean Yield ASA	388,657	933,457
# * Odfjell Drilling, Ltd.	636,220	736,845
* Odfjell SE, Class A	137,586	322,723
* Olav Thon Eiendomsselskap ASA	118,760	1,773,720
# * Otello Corp. ASA	571,363	974,493
* Panoro Energy ASA	43,655	47,449
* PGS ASA	2,380,755	701,434
* PhotoCure ASA	49,668	508,959
# * Protector Forsikring ASA	438,078	2,146,296
# * REC Silicon ASA	1,473,908	608,157
* Ω Sbanken ASA	486,979	3,519,570

Ω	Scatec Solar ASA	54,783	1,265,201
	Selvaag Bolig ASA	309,083	1,713,972
*	Solon Eiendom ASA	56,855	200,012
*	SpareBank 1 SR-Bank ASA	6,864	56,802
#	Stolt-Nielsen, Ltd.	195,297	1,715,148
*	Subsea 7 SA	77,590	557,668

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	Shares	Value»
NORWAY – (Continued)		
TGS NOPEC Geophysical Co. ASA	12,586	\$153,602
Treasure ASA	314,079	447,472
* Veidekke ASA	712,897	9,177,047
# * Wallenius Wilhelmsen ASA	401,589	615,120
Wilh Wilhelmsen Holding ASA, Class A	68,304	932,145
* Ω XXL ASA	631,470	1,779,395
TOTAL NORWAY		<u>109,124,822</u>
PORTUGAL – (0.7%)		
# Altri SGPS SA	537,332	2,359,809
# * Banco Comercial Portugues SA, Class R	53,544,247	5,046,782
* Banco Espirito Santo SA	4,777,921	0
* CTT-Correios de Portugal SA	806,080	2,382,458
* Ibersol SGPS SA	35,043	193,958
# * Mota-Engil SGPS SA	641,747	815,104
# Navigator Co. SA (The)	1,820,852	4,543,743
NOS SGPS SA	1,781,423	6,316,058
# Novabase SGPS SA	72,649	286,822
REN - Redes Energeticas Nacionais SGPS SA	3,006,659	8,360,477
Semapa-Sociedade de Investimento e Gestao	173,756	1,555,507
* Sonae Capital SGPS SA	765,843	621,883
Sonae SGPS SA	6,699,002	4,542,753
TOTAL PORTUGAL		<u>37,025,354</u>
SPAIN – (5.1%)		
Acciona SA	173,951	18,878,111
* Acerinox SA	1,140,518	9,351,594
ACS Actividades de Construccion y Servicios SA	1,154	26,086
# * Adveo Group International SA	84,445	9,000
Alantra Partners SA	70,405	851,353
Almirall SA	415,709	4,656,534
# * Amper SA	5,396,257	984,640
* Applus Services SA	911,014	6,814,577
# Atresmedia Corp. de Medios de Comunicacion SA	545,239	1,439,913
* Azkoyen SA	67,253	357,929
Banco de Sabadell SA	24,460,882	8,489,890
Bankia SA	6,339,451	9,230,633
Bankinter SA	3,802,314	16,368,770
# * Caja de Ahorros del Mediterraneo	116,412	0
Cia de Distribucion Integral Logista Holdings SA	336,921	5,751,152
CIE Automotive SA	424,373	8,007,400
* Construcciones y Auxiliar de Ferrocarriles SA	129,621	4,465,384
* Distribuidora Internacional de Alimentacion SA	207,031	25,771
Ebro Foods SA	531,944	12,375,733
# * eDreams ODIGEO SA	424,956	1,144,987
Elecnor SA	200,108	2,053,561
Enagas SA	611,296	14,104,514
# * Ence Energia y Celulosa SA	988,129	2,531,487
Ercros SA	663,356	1,453,693
Ω Euskaltel SA	548,865	5,795,039
Faes Farma SA	1,930,108	7,768,387
* Fluidra SA	324,873	5,486,227
Fomento de Construcciones y Contratas SA	348,032	3,318,299
# Ω Gestamp Automocion SA	294,399	852,080

Ω	Global Dominion Access SA	695,411	2,832,210
	Grupo Catalana Occidente SA	271,298	6,806,470
#	Grupo Empresarial San Jose SA	151,317	710,569
# *	Grupo Ezentis SA	1,629,459	457,520

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		Shares	Value»
SPAIN – (Continued)			
	Iberpapel Gestion SA	47,911	\$971,394
# *	Indra Sistemas SA	856,710	6,093,303
*	Laboratorios Farmaceuticos Rovi SA	72,954	2,688,584
*	Liberbank SA	13,371,091	3,558,617
	Mapfre SA	39,935	62,652
*	Mediaset Espana Comunicacion SA	1,072,499	3,972,009
*	Melia Hotels International SA	758,091	2,775,787
* Ω	Metrovacesa S.A	12,162	78,170
	Miquel y Costas & Miquel SA	142,055	2,049,140
* Ω	Neinor Homes SA	23,589	301,571
# *	Obrascon Huarte Lain SA	905,725	602,061
#	Pharma Mar SA	109,560	13,900,471
	Prim SA	39,523	416,708
*	Promotora de Informaciones SA, Class A	2,051,498	963,504
	Prosegur Cia de Seguridad SA	1,677,108	4,020,816
*	Quabit Inmobiliaria SA	576,617	227,071
*	Realia Business SA	1,667,905	1,277,952
	Renta 4 Banco SA	442	3,409
#	Sacyr SA	3,012,849	5,352,854
*	Solaria Energia y Medio Ambiente SA	395,783	7,490,482
* Ω	Talgo SA	612,943	2,456,458
*	Tecnicas Reunidas SA	195,397	2,089,332
*	Tubacex SA	764,420	977,186
* Ω	Unicaja Banco SA	2,602,289	1,956,808
	Vidrala SA	117,537	12,788,451
	Viscofan SA	280,336	18,670,616
*	Vocento SA	352,577	260,329
	Zardoya Otis SA	1,131,276	6,890,607
TOTAL SPAIN			266,295,855
SWEDEN – (8.8%)			
Ω	AcadeMedia AB	409,206	3,375,648
*	Adapteo Oyj	280,480	2,520,812
*	AddLife AB, Class B	219,380	3,406,410
*	AddNode Group AB	84,058	1,934,110
	AddTech AB, Class B	1,321,884	17,317,532
*	AF POYRY AB	595,413	16,820,319
# Ω	Alimak Group AB	253,043	3,429,685
* Ω	Ambea AB	53,235	358,640
*	Arise AB	39,939	183,610
	Arjo AB, Class B	927,443	5,748,111
	Atrium Ljungberg AB, Class B	244,368	3,986,038
* Ω	Attendo AB	680,729	3,706,368
	Avanza Bank Holding AB	680,727	13,378,960
	Beijer Alma AB	281,601	3,626,817
*	Beijer Electronics Group AB	93,898	482,048
	Beijer Ref AB	73,581	2,422,941
	Bergman & Beving AB	193,579	1,872,006
	Besqab AB	21,962	281,082
	Betsson AB	977,562	7,493,449
*	Bilia AB, Class A	653,084	8,208,883
	BillerudKorsnas AB	376,628	6,301,546
	BioGaia AB, Class B	122,544	7,929,064
*	Biotage AB	410,158	8,120,668

*	Bjorn Borg AB	13,009	23,823
*	Bonava AB, Class B	458,773	3,811,255
* Ω	Bravida Holding AB	955,458	11,615,626
*	Bufab AB	215,726	3,348,588
# *	Bulten AB	117,488	939,224

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	Shares	Value»
SWEDEN – (Continued)		
	449,636	\$14,135,908
* Bure Equity AB		
* Byggmax Group AB	356,302	2,098,135
Catena AB	152,830	6,767,204
# * Catena Media P.L.C.	51,578	223,566
# * Cavotec SA	79,682	178,792
* Clas Ohlson AB, Class B	148,783	1,511,448
* Cloetta AB, Class B	1,643,220	4,757,339
# * Collector AB	134,446	216,693
* Ω Coor Service Management Holding AB	270,442	1,838,831
Corem Property Group AB, Class B	163,626	336,611
Dios Fastigheter AB	850,608	6,015,875
* Ω Dometic Group AB	675,269	8,337,245
* Doro AB	155,569	824,141
* Duni AB	220,953	2,223,427
Ω Dustin Group AB	436,502	2,742,827
Eastnine AB	126,421	1,574,542
* Elanders AB, Class B	54,920	421,045
* Electrolux Professional AB, Class B	2,810	11,250
# * Ω Eltel AB	206,068	488,476
# * Enea AB	102,697	2,241,523
# * eWork Group AB	32,666	272,405
# * Fagerhult AB	293,570	1,425,414
FastPartner AB, Class A	1,130	10,647
# * Fingerprint Cards AB, Class B	634,700	1,263,904
G5 Entertainment AB	497	20,874
* Granges AB	582,272	5,197,163
* Gunnebo AB	247,275	683,580
* Haldex AB	276,371	1,287,184
Heba Fastighets AB, Class B	133,938	1,670,217
* Hexpol AB	147,016	1,315,075
* HIQ International AB	177,176	1,418,943
* HMS Networks AB	115,458	2,637,418
# * Ω Hoist Finance AB	461,349	1,617,314
* Humana AB	93,965	604,271
* IAR Systems Group AB	1,213	21,790
Instalco AB	516	11,476
Inviso AB	555	10,833
* Inwido AB	457,409	4,648,999
JM AB	497,581	15,419,988
Kindred Group P.L.C.	1,200,537	8,692,412
Klovern AB, Class B	3,954,547	7,281,379
* KNOW IT AB	200,518	5,089,602
Kungsleden AB	1,438,162	13,613,925
Lagercrantz Group AB, Class B	464,771	9,374,579
Lime Technologies AB	405	16,119
Lindab International AB	603,188	10,481,609
* Loomis AB	258,214	7,062,885
* Medivir AB, Class B	51,327	82,252
* Mekonomen AB	269,960	2,800,575
# Millicom International Cellular SA	11,648	351,895
MIPS AB	248	11,045
* Modern Times Group MTG AB, Class B	358,340	5,015,003
* Momentum Group AB, Class B	181,444	2,811,202
Mycronic AB	441,388	10,385,994

	NCC AB, Class B	112,716	2,052,805
*	Nederman Holding AB	29,566	452,003
*	Net Insight AB, Class B	1,178,944	248,045
*	New Wave Group AB, Class B	426,925	2,241,547
*	Nobia AB	852,732	5,702,037

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	Shares	Value»
SWEDEN – (Continued)		
* Ω Nobina AB	732,991	\$4,818,513
* Nolato AB, Class B	159,009	15,426,005
* Nordic Entertainment Group AB, Class B	53,518	2,265,576
* Ω Nordic Waterproofing Holding A.S.	66,304	906,999
NP3 Fastigheter AB	152,387	2,083,886
* Nyfosa AB	1,249,698	11,062,987
* OEM International AB, Class B	46,319	1,490,239
* Pandex AB	103,309	1,184,363
* Peab AB, Class B	620,593	6,218,601
Platzer Fastigheter Holding AB, Class B	249,458	2,586,702
Pricer AB, Class B	892,974	2,337,131
* Proact IT Group AB	61,875	1,458,346
* Qliro AB	70,318	276,377
# * Qliro Group AB	703,184	476,861
* Ratos AB, Class B	1,526,547	5,691,439
# * RaySearch Laboratories AB	163,313	1,594,384
* Recipharm AB, Class B	455,455	7,902,624
Ω Resurs Holding AB	622,116	3,217,001
Rottneros AB	672,020	611,776
# * SAS AB	1,278,841	545,548
* Scandi Standard AB	397,762	3,044,793
Sectra AB, Class B	111,168	7,356,093
* Semcon AB	118,592	847,228
* Sensys Gatso Group AB	2,498,845	430,187
# SkiStar AB	312,431	4,193,976
# * Systemair AB	88,489	2,326,058
Tethys Oil AB	41,133	197,496
Ω Thule Group AB	359,411	11,860,384
Troax Group AB	210,818	3,966,142
* VBG Group AB, Class B	26,108	405,662
Wihlborgs Fastigheter AB	838,096	16,550,303
TOTAL SWEDEN		456,226,229
SWITZERLAND – (14.9%)		
Allreal Holding AG	113,917	24,543,823
ALSO Holding AG	43,335	11,476,364
* ams AG	1,516,165	34,276,478
* APG SGA SA	8,640	1,739,449
# * Arbonia AG	345,865	4,456,305
# * Aryzta AG	6,503,697	4,265,502
* Ascom Holding AG	185,628	2,572,752
* Autoneum Holding AG	21,144	2,603,890
Bachem Holding AG, Class B	3,642	1,545,657
Banque Cantonale de Geneve	9,528	1,789,648
* Banque Cantonale du Jura SA	4,071	246,177
Banque Cantonale Vaudoise	75,290	7,640,526
* Basilea Pharmaceutica AG	210	11,570
Belimo Holding AG	3,028	22,861,457
Bell Food Group AG	14,524	3,725,566
Bellevue Group AG	57,974	1,470,044
Berner Kantonalbank AG	28,933	7,258,718
BKW AG	153,128	16,307,159
Bobst Group SA	65,642	4,070,982
Bossard Holding AG, Class A	43,180	7,799,806

	Bucher Industries AG	54,197	20,644,545
	Burckhardt Compression Holding AG	541	135,771
	Burkhalter Holding AG	28,978	1,996,675
*	Calida Holding AG	32,749	1,042,354
# *	Carlo Gavazzi Holding AG	2,982	483,837

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	Shares	Value»
SWITZERLAND – (Continued)		
	187,433	\$22,246,278
#	14,897	680,771
	10,661	1,309,852
#	249,867	4,929,150
	25,850	1,958,240
	101	15,483
	9,616	10,261,905
	25,033	5,579,018
	225,777	15,728,704
	24,057	13,060,766
# *	143	163,012
# *	276,747	8,566,022
#	675,982	3,771,905
	15,057	15,043,442
	82,946	2,537,390
# *	3,349,123	853,144
# *	16,000	910,540
# *	19,372	2,149,183
*	126,351	17,336,869
	8,604	14,117,347
Ω	28,866	2,007,248
*	1,195,762	2,305,272
	31,470	32,678,188
	3,022	6,434,834
	218,900	18,651,204
*	19,720	1,912,202
# *	6,697	491,955
	94,378	7,107,267
	6	28,004
	126,765	3,892,830
*	25,352	513,597
	14,600	12,098,971
	4,787	12,107,656
	10,283	6,648,165
	3,673	353,892
*	17,432	2,188,731
	47,102	8,755,936
# *	25,165	4,347,756
#	233,259	809,877
*	33,447	1,821,210
# *	23,689	491,038
	3,808	7,132,562
	63,994	3,621,893
	19,960	8,460,871
*	3,068	46,402
# *	45,826	492,589
	1,082	1,541,101
# *	2,931,882	791,412
*	8,692	51,711
	279,877	2,774,611
	55,872	16,377,924
	1,609,083	12,814,529
# *	93,520	905,081
#	5,028	504,529

	Orior AG	37,151	2,973,617
	Phoenix Mecano AG	4,472	1,801,415
	Plazza AG, Class A	7,247	2,233,416
	PSP Swiss Property AG	326,804	39,478,160
#	Rieter Holding AG	20,000	1,778,248

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	Shares	Value»
SWITZERLAND – (Continued)		
	2,625	\$3,141,990
#	3,363	660,078
# *	3,310,891	603,394
	7,099	9,895,976
	23	122,740
* Ω	229	11,982
	124,609	12,531,073
	30,001	20,517,868
	226,009	4,519,076
	17,241	7,414,337
	136,230	10,950,092
Ω	271,523	32,125,766
	42,985	3,903,881
	77,115	6,261,697
	3,152	362,440
# *	26,632	114,045
	17,190	1,239,632
	47,303	2,627,976
	106,532	8,961,237
# *	27,553	5,120,695
Ω	205,035	39,111,547
	6,710	3,327,705
*	64,600	3,974,327
*	378,198	319,602
	223,125	14,722,948
	24,056	2,955,046
	90,005	8,028,985
# *	10,820	885,212
	18,991	2,217,731
	27	67,236
	7,378	1,079,761
	82,191	3,975,242
	1,178	2,554,035
	700	4,791,236
TOTAL SWITZERLAND		774,706,568
UNITED ARAB EMIRATES – (0.0%)		
# *	58,749	32,994
UNITED KINGDOM – (0.6%)		
*	355,701	6,858,996
*	601,965	26,236,483
TOTAL UNITED KINGDOM		33,095,479
TOTAL COMMON STOCKS		4,859,220,012
PREFERRED STOCKS – (0.8%)		
GERMANY – (0.8%)		
	100,615	2,938,870
*	60,431	5,254,721
	274,048	13,934,166
	366,703	12,624,714
	116,451	6,244,447
	13,696	1,819,417
	49,772	662,227
TOTAL GERMANY		43,478,562

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
RIGHTS/WARRANTS – (0.1%)		
AUSTRIA – (0.0%)		
* Intercell AG Exp 05/16/13	254,689	\$0
FRANCE – (0.0%)		
# * Solocal Group Rights 10/06/20	4,058,621	146,087
# * Technicolor SA Warrants 09/22/24	53,357	4,942
TOTAL FRANCE		151,029
SPAIN – (0.0%)		
# * Almirall SA Rights 10/02/20	415,709	101,477
SWEDEN – (0.1%)		
* SAS AB Rights 10/19/20	11,509,569	3,421,057
TOTAL RIGHTS/WARRANTS		3,673,563
TOTAL INVESTMENT SECURITIES (Cost \$4,399,348,923)		4,906,372,137
		Value†
SECURITIES LENDING COLLATERAL – (5.4%)		
@ § The DFA Short Term Investment Fund	23,975,867	277,448,731
TOTAL INVESTMENTS – (100.0%) (Cost \$4,676,723,135)^		\$5,183,820,868

- P.L.C. Public Limited Company
SA Special Assessment
» Securities have generally been fair valued. See Security Valuation Note within the Notes to Schedules of Investments.
Total or Partial Securities on Loan.
* Non-Income Producing Securities.
Ω Rule 144A, Section 4(2), or other security that is restricted as to resale to institutional investors. This security has been deemed liquid based upon the Fund's Liquidity Guidelines. The liquidity determination is unaudited.
† See Security Valuation Note within the Notes to Schedules of Investments.
@ Security purchased with cash collateral received from Securities on Loan.
§ Affiliated Fund.
^^ See Federal Tax Cost Note within the Notes to Schedules of Investments.

Summary of the Series' investments as of September 30, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Austria	–	\$163,568,723	–	\$163,568,723
Belgium	–	167,631,470	–	167,631,470
Canada	–	112,588	–	112,588
Denmark	–	294,758,886	–	294,758,886
Finland	–	333,629,517	–	333,629,517
France	–	512,421,863	–	512,421,863
Germany	–	734,168,594	–	734,168,594
Ireland	\$58,780	24,174,057	–	24,232,837
Israel	662,948	153,350,941	–	154,013,889
Italy	–	428,641,304	–	428,641,304
Netherlands	–	369,533,040	–	369,533,040
Norway	803,888	108,320,934	–	109,124,822
Portugal	–	37,025,354	–	37,025,354
Spain	–	266,295,855	–	266,295,855

THE CONTINENTAL SMALL COMPANY SERIES
CONTINUED

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Sweden	–	\$456,226,229	–	\$456,226,229
Switzerland	–	774,706,568	–	774,706,568
United Arab Emirates	–	32,994	–	32,994
United Kingdom	–	33,095,479	–	33,095,479
Preferred Stocks				
Germany	–	43,478,562	–	43,478,562
Rights/Warrants				
France	–	151,029	–	151,029
Spain	–	101,477	–	101,477
Sweden	–	3,421,057	–	3,421,057
Securities Lending Collateral	–	277,448,731	–	277,448,731
TOTAL	<u>\$1,525,616</u>	<u>\$5,182,295,252</u>	<u>–</u>	<u>\$5,183,820,868</u>

THE CANADIAN SMALL COMPANY SERIES

SCHEDULE OF INVESTMENTS

September 30, 2020

(Unaudited)

	<u>Shares</u>	<u>Value»</u>
COMMON STOCKS – (82.9%)		
COMMUNICATION SERVICES – (1.1%)		
* AcuityAds Holdings, Inc.	6,000	\$15,996
# * Aimia, Inc.	805,975	2,348,529
# Cineplex, Inc.	308,311	1,669,425
Cogeco Communications, Inc.	40,828	3,347,985
Cogeco, Inc.	27,419	1,813,107
# Corus Entertainment, Inc., Class B	997,219	2,164,367
* Glacier Media, Inc.	2,995	472
MDF Commerce, Inc.	21,970	146,516
* TeraGo, Inc.	2,400	12,058
# * WildBrain, Ltd.	742,263	769,271
Yellow Pages, Ltd.	105,820	890,079
TOTAL COMMUNICATION SERVICES		<u>13,177,805</u>
CONSUMER DISCRETIONARY – (5.4%)		
* Aritzia, Inc.	427,638	5,597,785
# AutoCanada, Inc.	139,673	1,901,747
BMTC Group, Inc.	20,581	141,117
BRP, Inc.	133,511	7,053,809
BRP, Inc.	4,149	219,150
# * Canada Goose Holdings, Inc.	30,280	972,608
# * Canada Goose Holdings, Inc.	161,929	5,209,256
Dorel Industries, Inc., Class B	133,076	1,186,296
Exco Technologies, Ltd.	164,124	811,037
Gamehost, Inc.	83,699	308,634
# Gildan Activewear, Inc.	61,536	1,212,650
# Gildan Activewear, Inc.	238,527	4,691,826
# * Great Canadian Gaming Corp.	428,062	7,750,798
* Intertain Group, Ltd. (The)	70,628	622,805
Leon' s Furniture, Ltd.	171,679	2,380,079
Linamar Corp.	216,634	6,444,274
Martinrea International, Inc.	518,668	3,712,144
# MTY Food Group, Inc.	81,414	2,023,211
Park Lawn Corp.	121,994	2,519,496
Pizza Pizza Royalty Corp.	156,674	982,485
# * Points International, Ltd.	50,316	483,303
* Points International, Ltd.	11,831	114,524
Pollard Banknote, Ltd.	25,700	339,501
Recipe Unlimited Corp.	76,777	570,256
Reitmans Canada, Ltd., Class A	125,155	10,339
Ω Sleep Country Canada Holdings, Inc.	160,435	2,402,519
* Ω Spin Master Corp.	109,740	2,368,614
Uni-Select, Inc.	193,659	829,001
* Zenith Capital Corp.	111,820	6,802
TOTAL CONSUMER DISCRETIONARY		<u>62,866,066</u>
CONSUMER STAPLES – (5.3%)		
# * Alcanna, Inc.	131,061	425,206
Andrew Peller, Ltd., Class A	168,200	1,275,821
# Clearwater Seafoods, Inc.	104,195	469,506
Corby Spirit and Wine, Ltd.	87,267	1,028,290

#	High Liner Foods, Inc.	89,880	575,102
#	Jamieson Wellness, Inc.	275,646	8,727,600

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
CONSUMER STAPLES – (Continued)		
KP Tissue, Inc.	45,700	\$453,036
Lassonde Industries, Inc., Class A	17,800	1,931,792
# Maple Leaf Foods, Inc.	355,793	7,254,538
* Mav Beauty Brands, Inc.	7,000	17,401
# North West Co., Inc. (The)	319,480	8,733,485
# Premium Brands Holdings Corp.	182,482	13,777,114
Primo Water Corp.	96,682	1,372,884
Primo Water Corp.	813,424	11,551,837
# Rogers Sugar, Inc.	712,254	2,562,199
* SunOpta, Inc.	291,540	2,169,773
# * Village Farms International, Inc.	21,817	99,127
* Village Farms International, Inc.	20,293	92,942
TOTAL CONSUMER STAPLES		<u>62,517,653</u>
ENERGY – (10.6%)		
# * Advantage Oil & Gas, Ltd.	918,066	1,206,575
# * Africa Oil Corp.	1,333,299	961,261
ARC Resources, Ltd.	2,215,726	9,900,920
# * Athabasca Oil Corp.	2,252,410	219,904
# * Baytex Energy Corp.	2,263,234	781,861
# Birchcliff Energy, Ltd.	1,330,199	1,528,448
# Cameco Corp.	209,026	2,111,374
Cameco Corp.	550,229	5,557,313
# Canacol Energy, Ltd.	960,726	2,554,145
# Cardinal Energy, Ltd.	245,096	80,070
# CES Energy Solutions Corp.	1,255,351	735,364
Computer Modelling Group, Ltd.	464,145	1,798,647
# Crescent Point Energy Corp.	2,370,438	2,866,137
# * Crew Energy, Inc.	384,876	98,275
# * Denison Mines Corp.	2,698,875	1,135,046
# Enerflex, Ltd.	460,078	1,596,305
# * Energy Fuels, Inc.	347,960	580,129
Enerplus Corp.	1,046,075	1,916,881
# Ensign Energy Services, Inc.	617,495	268,970
# * Fission Uranium Corp.	1,962,000	464,143
# Freehold Royalties, Ltd.	447,473	1,240,040
Frontera Energy Corp.	244,929	391,798
* GASFRAC Energy Services, Inc.	91,560	92
* Gear Energy, Ltd.	604,456	72,632
# Gibson Energy, Inc.	940,791	15,247,095
# * Gran Tierra Energy, Inc.	1,826,935	425,331
# Husky Energy, Inc.	940,757	2,176,059
# Inter Pipeline, Ltd.	226,390	2,222,160
# * Kelt Exploration, Ltd.	773,541	830,734
# Keyera Corp.	373,123	5,632,363
* Lightstream Resources, Ltd.	687,816	0
* Manitok Energy, Inc.	2,187	0
# * MEG Energy Corp.	2,543,536	5,291,273
# North American Construction Group, Ltd.	118,644	772,516
North American Construction Group, Ltd.	9,342	60,816
# * NuVista Energy, Ltd.	1,105,436	531,320
* Obsidian Energy, Ltd.	30,031	10,938
# * Painted Pony Energy, Ltd.	707,149	363,784
# * Paramount Resources, Ltd., Class A	332,422	519,273

*	Parex Resources, Inc.	786,291	8,284,828
	Parkland Corp.	230,490	6,094,817
#	Pason Systems, Inc.	379,526	1,507,786
#	Peyto Exploration & Development Corp.	802,135	1,499,993
*	PHX Energy Services Corp.	74,028	83,393

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
ENERGY – (Continued)		
# Pinnacle Renewable Energy, Inc.	43,606	\$191,578
# PrairieSky Royalty, Ltd.	1,029,307	6,423,748
# * Precision Drilling Corp.	1,488,896	928,079
* Pulse Seismic, Inc.	220,532	120,903
# * Questerre Energy Corp., Class A	797,460	61,387
# Secure Energy Services, Inc.	723,755	744,654
* Seven Generations Energy, Ltd., Class A	1,263,073	3,405,379
# ShawCor, Ltd.	320,715	503,394
* Storm Resources, Ltd.	5,600	8,748
# Surge Energy, Inc.	1,451,747	201,700
# * Tamarack Valley Energy, Ltd.	1,151,040	622,394
	TerraVest Industries, Inc.	3,700
	Tervita Corp.	62,896
	Tidewater Midstream and Infrastructure, Ltd.	1,197,800
#	TORC Oil & Gas, Ltd.	791,118
	Total Energy Services, Inc.	212,863
# *	Touchstone Exploration, Inc.	51,500
	Tourmaline Oil Corp.	1,090,347
	TransGlobe Energy Corp.	432,945
# *	Trican Well Service, Ltd.	1,247,228
#	Vermilion Energy, Inc.	524,924
	Vermilion Energy, Inc.	33,463
#	Whitecap Resources, Inc.	2,078,199
# *	Yangarra Resources, Ltd.	346,971
TOTAL ENERGY		124,728,482
FINANCIALS – (8.2%)		
	AGF Management, Ltd., Class B	329,175
	Alaris Equity Partners Income	173,725
#	Canaccord Genuity Group, Inc.	444,384
#	Canadian Western Bank	456,902
#	Chesswood Group, Ltd.	56,542
	CI Financial Corp.	672,201
	Clairvest Group, Inc.	1,900
	Echelon Financial Holdings, Inc.	2,350
	ECN Capital Corp.	2,488,693
	E-L Financial Corp., Ltd.	7,178
#	Element Fleet Management Corp.	1,489,538
	Equitable Group, Inc.	53,142
#	Fiera Capital Corp.	302,075
	Firm Capital Mortgage Investment Corp.	185,919
	First National Financial Corp.	53,893
	Genworth MI Canada, Inc.	234,684
#	GMP Capital, Inc.	286,387
#	goeasy, Ltd.	39,839
#	GoldMoney, Inc.	125,000
	Guardian Capital Group, Ltd., Class A	88,614
# *	Home Capital Group, Inc.	303,217
	iA Financial Corp., Inc.	162,928
*	Kingsway Financial Services, Inc.	13,070
#	Laurentian Bank of Canada	412,090
	Onex Corp.	8,482
#	Sprott, Inc.	140,658
	Timbercreek Financial Corp.	506,740

* Trisura Group, Ltd.	31,411	1,999,236
TOTAL FINANCIALS		<u>96,629,584</u>

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>
HEALTH CARE – (0.9%)		
* CRH Medical Corp.	312,688	\$676,311
# * Cronos Group, Inc.	206,397	1,034,049
# Extencicare, Inc.	498,639	1,995,979
HLS Therapeutics, Inc.	5,300	55,804
* Knight Therapeutics, Inc.	808,695	3,522,534
# Medical Facilities Corp.	157,139	515,713
* Organigram Holdings, Inc.	11,400	12,072
# Sienna Senior Living, Inc.	282,531	2,376,439
* Viemed Healthcare Inc.	3,036	26,231
TOTAL HEALTH CARE		<u>10,215,132</u>
INDUSTRIALS – (10.8%)		
Aecon Group, Inc.	270,661	2,780,701
# AG Growth International, Inc.	136,123	2,770,405
# * Air Canada	204,217	2,406,342
# Algoma Central Corp.	48,800	369,056
# * ATS Automation Tooling Systems, Inc.	441,354	5,737,552
# Badger Daylighting, Ltd.	143,356	4,099,731
Bird Construction, Inc.	255,438	1,233,499
* Black Diamond Group, Ltd.	296,392	331,662
CAE, Inc.	31,755	464,562
CAE, Inc.	147,261	2,152,956
Calian Group, Ltd.	39,603	2,000,151
CanWel Building Materials Group, Ltd.	337,453	1,723,315
# Cargojet, Inc.	6,253	895,580
Cervus Equipment Corp.	47,197	316,525
# * DIRTT Environmental Solutions	273,168	426,713
# Exchange Income Corp.	56,748	1,294,309
# Finning International, Inc.	885,513	13,539,893
* GDI Integrated Facility Services, Inc.	12,500	349,874
Hardwoods Distribution, Inc.	15,802	287,428
* Heroux-Devtek, Inc.	239,845	1,664,352
# Horizon North Logistics, Inc.	203,489	779,387
* IBI Group, Inc.	113,900	559,428
K-Bro Linen, Inc.	57,753	1,203,594
Magellan Aerospace Corp.	112,778	577,632
# Morneau Shepell, Inc.	401,948	8,391,840
# Mullen Group, Ltd.	376,027	2,544,406
# NFI Group, Inc.	317,312	3,946,293
* Patriot One Technologies, Inc.	120,000	62,183
Richelieu Hardware, Ltd.	361,973	9,558,012
Rocky Mountain Dealerships, Inc.	92,674	364,697
# Russel Metals, Inc.	339,623	4,634,411
# Savaria Corp.	184,973	2,053,172
SNC-Lavalin Group, Inc.	247,545	3,969,123
Stantec, Inc.	507,094	15,396,951
TFI International, Inc.	481,820	20,147,751
Toromont Industries, Ltd.	1,514	90,598
# Transcontinental, Inc., Class A	346,473	4,277,733
Wajax Corp.	99,180	886,367
# Westshore Terminals Investment Corp.	203,386	2,323,233
TOTAL INDUSTRIALS		<u>126,611,417</u>
INFORMATION TECHNOLOGY – (5.2%)		

	Absolute Software Corp.	303,292	3,683,100
# *	BlackBerry, Ltd.	977,994	4,487,660
# *	BlackBerry, Ltd.	1,540,551	7,071,129
*	Celestica, Inc.	36,408	251,215

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
INFORMATION TECHNOLOGY – (Continued)		
* Celestica, Inc.	575,408	\$3,975,633
* Descartes Systems Group, Inc. (The)	19,744	1,124,691
Enghouse Systems, Ltd.	263,395	14,394,693
Evertz Technologies, Ltd.	148,339	1,269,997
* EXFO, Inc.	60,487	197,149
* Kinaxis, Inc.	141,544	20,835,898
* Photon Control, Inc.	447,494	473,859
Pivot Technology Solutions, Inc.	27,500	53,077
Quarterhill, Inc.	575,556	778,041
# * Sierra Wireless, Inc.	241,452	2,694,587
Vecima Networks, Inc.	6,059	55,969
TOTAL INFORMATION TECHNOLOGY		61,346,698
MATERIALS – (24.9%)		
* 5N Plus, Inc.	414,065	556,627
# Acadian Timber Corp.	65,067	794,066
AirBoss of America Corp.	76,006	1,106,227
Alamos Gold, Inc., Class A	1,999,773	17,616,561
# Altius Minerals Corp.	169,012	1,229,940
# * Americas Gold & Silver Corp.	86,596	228,270
* Amerigo Resources, Ltd.	18,200	7,518
* Argonaut Gold, Inc.	1,555,539	3,142,504
Caledonia Mining Corp. P.L.C.	540	9,175
* Canfor Corp.	245,098	2,759,205
Canfor Pulp Products, Inc.	138,951	520,721
* Capstone Mining Corp.	2,456,528	2,675,052
Cascades, Inc.	430,569	5,445,370
Centerra Gold, Inc.	1,270,606	14,781,038
# * China Gold International Resources Corp., Ltd.	1,488,085	1,732,216
# * Copper Mountain Mining Corp.	715,655	564,333
Dundee Precious Metals, Inc.	810,500	5,806,894
# * Eldorado Gold Corp.	664,263	7,009,044
* Eldorado Gold Corp.	74,100	781,755
# * Endeavour Mining Corp.	675,295	16,812,002
# * Endeavour Silver Corp.	555,055	1,950,852
* Equinox Gold Corp.	22,271	260,081
# * Equinox Gold Corp.	1,265	14,813
# * ERO Copper Corp.	98,067	1,429,522
# * First Majestic Silver Corp.	606,133	5,762,943
* First Mining Gold Corp.	749,400	272,959
# * Fortuna Silver Mines, Inc.	574,492	3,654,348
* Fortuna Silver Mines, Inc.	437,641	2,783,397
# * Galiano Gold, Inc.	696,057	956,618
* GoGold Resources, Inc.	40,000	45,961
* Gold Standard Ventures Corp.	10,700	8,438
# * Golden Star Resources, Ltd.	374,657	1,615,059
* Hanfeng Evergreen, Inc.	45,837	0
Hudbay Minerals, Inc.	1,003,501	4,242,958
* IAMGOLD Corp.	2,197,656	8,433,797
# * IAMGOLD Corp.	599,837	2,297,376
# * Imperial Metals Corp.	346,592	799,097
* Interfor Corp.	268,341	2,998,696
# Intertape Polymer Group, Inc.	203,244	2,263,609
# * IPL Plastics, Inc.	20,248	151,911

*	Ivanhoe Mines, Ltd., Class A	2,965,148	10,777,903
#	Labrador Iron Ore Royalty Corp.	289,259	5,580,762
*	Largo Resources, Ltd.	573,711	473,945
#	Lucara Diamond Corp.	1,564,773	587,576
*	Lundin Gold, Inc.	86,276	784,003

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	<u>Shares</u>	<u>Value»</u>
MATERIALS – (Continued)		
Lundin Mining Corp.	119,772	\$668,323
* Major Drilling Group International, Inc.	441,505	2,364,110
* Mandalay Resources Corp.	464	553
* Marathon Gold Corp.	147,500	250,347
# Methanex Corp.	140,382	3,423,231
# Methanex Corp.	44,780	1,092,632
# * New Gold, Inc.	3,469,405	5,914,573
Norbord, Inc.	148,749	4,395,836
* Northern Dynasty Minerals, Ltd.	76,877	75,055
# * OceanaGold Corp.	3,272,419	5,038,083
* Orbite Technologies, Inc.	73,500	0
# * Orla Mining, Ltd.	9,900	38,885
# Osisko Gold Royalties, Ltd.	545,315	6,450,166
# * Osisko Mining, Inc.	219,488	571,983
Pan American Silver Corp.	363,621	11,690,594
# * PolyMet Mining Corp.	64,208	236,281
# * Premier Gold Mines, Ltd.	998,349	1,919,397
# * Pretium Resources, Inc.	293,903	3,773,715
* Pretium Resources, Inc.	455,178	5,824,966
* Roxgold, Inc.	1,208,860	1,552,439
* Sabina Gold & Silver Corp.	1,421,714	2,754,701
* Sandstorm Gold, Ltd.	792,058	6,685,991
# * Seabridge Gold, Inc.	64,995	1,222,241
# * SSR Mining, Inc.	1,130,996	21,107,165
# Stelco Holdings, Inc.	37,984	324,057
Stella-Jones, Inc.	207,304	7,021,449
* Stornoway Diamond Corp.	208,109	728
* Taseko Mines, Ltd.	1,204,804	1,275,787
* Teranga Gold Corp.	618,863	6,525,354
# * TMAC Resources, Inc.	15,407	14,926
# * Torex Gold Resources, Inc.	381,514	5,395,147
# * Trevali Mining Corp.	2,559,289	259,475
* Turquoise Hill Resources, Ltd.	2,248,334	1,908,015
* Wesdome Gold Mines Ltd.	637,024	6,013,587
# West Fraser Timber Co., Ltd.	221,992	10,313,113
# Western Forest Products, Inc.	1,866,235	1,415,566
Winpak, Ltd.	124,683	4,255,824
Yamana Gold, Inc.	3,304,447	18,786,124
TOTAL MATERIALS		<u>292,285,561</u>
REAL ESTATE – (3.6%)		
Altus Group, Ltd.	261,893	10,882,460
Bridgemarq Real Estate Services	53,069	510,543
# Colliers International Group, Inc.	165,544	11,023,834
Colliers International Group, Inc.	4,163	277,630
DREAM Unlimited Corp., Class A	246,187	3,596,063
Information Services Corp.	17,674	250,334
# Invesque, Inc.	191,266	386,357
* Mainstreet Equity Corp.	31,349	1,692,523
Melcor Developments, Ltd.	55,340	242,298
Morguard Corp.	21,982	1,730,760
* Real Matters, Inc.	341,820	6,661,582
# Tricon Residential, Inc.	604,535	5,012,254
TOTAL REAL ESTATE		<u>42,266,638</u>

UTILITIES – (6.9%)

#	AltaGas, Ltd.	326,477	3,942,586
	Atco, Ltd., Class I	109,220	3,157,131

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Shares	Value»
UTILITIES – (Continued)		
# Boralex, Inc., Class A	549,954	\$15,897,059
# Capital Power Corp.	771,649	17,031,853
# Innergex Renewable Energy, Inc.	800,557	14,465,397
* Just Energy Group, Inc.	5,079	26,472
* Maxim Power Corp.	66,734	102,741
Polaris Infrastructure, Inc.	115,463	1,183,636
# Superior Plus Corp.	781,510	6,902,150
TransAlta Corp.	1,784,708	10,977,251
TransAlta Corp.	16,789	103,252
# TransAlta Renewables, Inc.	614,934	7,726,218
TOTAL UTILITIES		81,515,746
TOTAL COMMON STOCKS		974,160,782
RIGHTS/WARRANTS – (0.1%)		
MATERIALS – (0.1%)		
* Pan American Silver Corp. Rights 02/22/29	1,876,416	1,463,417
TOTAL INVESTMENT SECURITIES (Cost \$981,595,504)		975,624,199
		Value†
SECURITIES LENDING COLLATERAL – (17.0%)		
@ § The DFA Short Term Investment Fund	17,222,001	199,292,997
TOTAL INVESTMENTS – (100.0%) (Cost \$1,180,856,128)^		\$1,174,917,196

P.L.C. Public Limited Company

» Securities have generally been fair valued. See Security Valuation Note within the Notes to Schedules of Investments.

* Non-Income Producing Securities.

Total or Partial Securities on Loan.

Ω Rule 144A, Section 4(2), or other security that is restricted as to resale to institutional investors. This security has been deemed liquid based upon the Fund's Liquidity Guidelines. The liquidity determination is unaudited.

† See Security Valuation Note within the Notes to Schedules of Investments.

@ Security purchased with cash collateral received from Securities on Loan.

§ Affiliated Fund.

^^ See Federal Tax Cost Note within the Notes to Schedules of Investments.

Summary of the Series' investments as of September 30, 2020, based on their valuation inputs, is as follows (see Security Valuation Note):

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$13,177,805	–	–	\$13,177,805
Consumer Discretionary	61,407,458	\$1,458,608	–	62,866,066
Consumer Staples	62,517,653	–	–	62,517,653
Energy	124,728,390	92	–	124,728,482
Financials	96,629,584	–	–	96,629,584
Health Care	10,215,132	–	–	10,215,132
Industrials	126,611,417	–	–	126,611,417
Information Technology	61,346,698	–	–	61,346,698
Materials	292,275,658	9,903	–	292,285,561
Real Estate	42,266,638	–	–	42,266,638

Utilities

81,515,746 - - 81,515,746

THE CANADIAN SMALL COMPANY SERIES
CONTINUED

	Investments in Securities (Market Value)			
	Level 1	Level 2	Level 3	Total
Rights/Warrants				
Materials	–	\$1,463,417	–	\$1,463,417
Securities Lending Collateral	–	199,292,997	–	199,292,997
TOTAL	<u>\$972,692,179</u>	<u>\$202,225,017</u>	<u>–</u>	<u>\$1,174,917,196</u>

ORGANIZATION

The DFA Investment Trust Company (the “Trust”) 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. At September 30, 2020, the Trust consisted of eleven operational investment portfolios, of which five 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 (collectively, the “Series”), are included in this document.

SECURITY VALUATION

The Series use 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 and 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 Series, including over-the-counter securities, are valued at the last quoted sale price of the day. International equity securities are subject to a fair value factor, as described later in this note. Securities held by the Series 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 Series value the securities within the range of the most recent quoted bid and ask prices. Price information on listed securities is taken from the exchange where the security is primarily traded. Generally, securities issued by open-end management 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 of the Series is calculated. When fair value pricing is used, the prices of securities used by the Series 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 Series 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 Series are computed. Due to the time differences between the closings of the relevant foreign securities exchanges and the time the Series price their shares at the close of the NYSE, the Series 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 Series’ 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 Series 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 Series uses data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). When a Series uses fair value pricing, the values assigned to the Series’ 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. A valuation hierarchy table has been included at the end of the Schedule of Investments. The methodology or inputs used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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 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, a Series deposits cash or pledges U.S. Government securities to a broker in an amount 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 entrance into futures contracts from potential imperfect price correlations between the futures contracts and the underlying securities or indices, 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. Entering into stock index futures subjects the Series 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.

FEDERAL TAX COST

At September 30, 2020, the total cost of securities for federal income tax purposes was:

	Federal Tax Cost
The Japanese Small Company Series	\$2,790,286
The Asia Pacific Small Company Series	1,657,106
The United Kingdom Small Company Series	1,687,466
The Continental Small Company Series	4,676,723
The Canadian Small Company Series	1,180,856

RECENTLY ISSUED ACCOUNTING STANDARDS

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-08 which changes the amortization period for a callable debt security from the maturity date to the earliest call date. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Trust's adoption of ASU 2017-08 disclosure requirements are reflected within these financial statements prepared as of April 30, 2020 and management has concluded that the change in accounting principle does not materially impact the financial statement amounts.

In August 2018, the FASB issued ASU No. 2018-13, “Fair Value Measurements” (“ASU 2018-13”). This update makes certain removals from, changes to and additions to existing disclosure requirements for fair value measurement. ASU 2018-13 does not change fair value measurements already required or permitted by existing standards. ASU 2018-13 is effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Series’ early adoption of all of the ASU 2018-13 disclosure requirements are reflected within these financial statements prepared as of April 30, 2020.

In March 2020, the FASB issued ASU 2020-04 which provides optional guidance to ease the potential accounting burden associated with transitioning away from the London Interbank Offered Rate and other reference rates that are expected to be discontinued. The ASU is effective immediately upon release of the update on March 12, 2020 through December 31, 2022. At this time, management is evaluating implications of these changes on the financial statements.

SUBSEQUENT EVENT EVALUATIONS

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

The continued worldwide spread of novel coronavirus (or COVID-19) and its impact on international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts, and the associated impact on domestic and international equity markets and fixed income yields, has caused uncertainty for the global economy and financial markets. If market expectations about the impact of COVID-19 worsen, or if expected returns change because investors demand higher returns to invest in these uncertain times, this could have a detrimental impact on returns in the near term.